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OF CANADA

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THE SECURITY REVIEW

UNIVERSAL OPTIMISM OPENS THE NEW YEAR.

A Buoyant Outlook in London—Three Per Cent. Bank Rate Prophesied for the Summer—Some Canadian Institutions Are Beginning to Lend on Stocks—The Detroit United's Canadian Shareholders—A Review of All Active Canadian Securities.

Montreal.—With the passing of the Old Year one would think that the very roots of pessimism had been torn up and thrown aside, as something peculiarly associated with the calendar period of 1907, and not to be considered for a moment as belonging to this year of grace, 1908. The change in the spirit of things financial and industrial here is simply extraordinary, when it is considered that but a few short weeks ago the whole city was in a state bordering on a small-sized panic. Then it was that industrial and commercial houses were named as impending failures; gossip being rife about the unfavorable status of many well-known houses. All that is altered, and there is not a whisper of trouble in any direction. The great Christmas business of the departmental stores has been in many respects a revelation to the people here; and on the top of this was an unprecedented "January sale" business, clearing out the stocks in the most satisfactory manner.

The large retail business has given a fillip to trade generally, as it has been the means of loosening up a large amount of funds. The banks speak very confidently of the situation and state that money is coming in very quickly from many places, especially the Eastern Townships districts. Brokers say that they can now get a little money if they want it, which practically means that they are getting it, although few banks will admit that they are lending a dollar for stock market purposes.

Business on the Montreal Stock Exchange has been on a pretty considerable scale all this week, the buying being much of the same character as prevailed in November and the first weeks of December. It must be admitted, though, that the small investor is not the only factor just now, as there are undoubted signs that some of the bigger men and perhaps some of the large financial institutions are absorbing the more attractive issues. This is probably only a natural result of the settling effects of the commencement of a New Year, when many obligations are wiped out owing to the desire to start the year with a clean slate. The heavy dividend and interest payments have also helped in the present satisfactory state of business, and if the dry goods business can safely get over the month of February, and the big furrier interests can pass the strain of March, there will be little more to hope for, that is, as far as this city and its commercial position is concerned.

While the rise in the stock market this week is thought to be but a very natural rebound from some extremely low levels in the general list, bankers, as a rule, deprecate all attempts to inaugurate a bull movement, either in one or two isolated stocks or in the whole series of securities. This, they contend, would be simply "jumping from the frying pan into the fire," as it is not in reason to expect that market conditions can be built so thoroughly as to admit of much speculation without an early and adverse judgment.

A great deal of interest continues to centre upon the Detroit United Railway situation, but as yet there appears to be no unanimity of thought or action among the many shareholders in Montreal. All are agreed, however, that it is essential that the Canadian shareholders should have one settled policy upon which to work, but instead of this, there are a hundred and one different suggestions, few of which, unfortunately, are presented at any representative meeting of shareholders. As a matter of fact, there has not yet been such a thing as a "representative" meeting, and it is felt that the sooner the whole of the shareholders get together, literally, the better it will be for all concerned.

Toronto.—The feeling of optimism appears to be of a universal character. A reference to The Financial Post's London letter will indicate the extremely hopeful outlook in that centre. The trend of security prices in Wall Street reflects the improved feeling in that market. The reduction of the Bank of France's rate from 4 to 3½ per cent. during the week is proof that the great gold bank of the world has no fears of further onslaughts. In London there are prophesies of a three per cent. bank rate by the summer. In Canada the banks are showing an inclination to lend some money on stocks. The reduction in deposits has been due in a measure to the buying by small investors tempted by the present low level of securities. It is, therefore, a nice point in banking practice, whether by a little more liberality in call loans, producing an appreciation in security prices, they will not remove the "bargain counter" which has proved attractive to their individual depositors. One bank general manager stated to The Post this week that he expected to see all the banks finding their commercial loans decreasing in the next twelve months. This course would admit of easier money in Canada perhaps sooner than expected. However that may be in the face of many developments now awaiting funds the plethora of money which is likely to occur at the world's centres will make for greater ease in the monetary conditions here.

The first week of the New Year opens with a decided improvement in bank clearings, and most of the cities are showing a material gain over the corresponding week last year. The figures are significant of a healthy holiday trade. It is worthy of note that Calgary and Edmonton, which have been running behind the previous year in bank clearings, are now recovering the lost ground.

The movement of grain through Winnipeg shows very large increases over last year, and under the inducements offered by the C.P.R. the feed wheat is being brought to market. The all-rail movement of wheat will be much greater than in any previous year. It is likely, in spite of the large increase in stocks at the head of the lakes, the crop will be cleaned up in much quicker time this year and its movement will not run into the midsummer months.

The sentiment has so distinctly improved that it may outrun the real situation, but security prices are now approaching a stage where in many cases they are closer to intrinsic merit.

On Friday at the week's close stocks were exceptionally strong. On the belief that the company offering an alternative tender for city lighting would not be able to secure a contract from the expiring council Montreal Power advanced to 87. The Bell Telephone shareholders ratified the sale to the Provincial Government of the Manitoba system, the price being $3,400,000, payable in Manitoba Government 4 per cent. 40-year bonds which are as good as cash, and should net the company an additional sum over the face value with the improving money market. Dominion Steel issues were strong on the rumors of amalgamation with the Nova Scotia Steel and Coal Company. This would be a procedure profitable to both companies and its consummation was suggested in these columns some months ago. While the rumor has not in any way been confirmed, and may be entirely premature, it seems to have affected both issues favorably. On the Toronto board Mackay common was strong and active and sold up to 60. General Electric advanced to 103 and in the afternoon Sao Paulo which had opened at 116¼ sold up to 119. Dominion Bank on its excellent statement, was firm and very active at 220.

In the following review an effort has been made to give information about all the more active securities quoted on the Canadian exchanges. The figures of capitalization will be found in the stock market tables.

Bell Telephone Co.

	Earnings.	P.C. on Capital.
1904	$701,905	9.54
1905	902,318	11.10
1906	992,855	10.92

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	162	162	158	145
Low	132	149	145	115

While operating costs may be higher earnings should show a considerable improvement in 1907. The decision to sell out the Manitoba business to the Provincial Government should help the stock. The transfer will provide the company with about $3,500,000 new capital and a not very productive system has been disposed of.

Can. General Electric Co.

Earnings are stated after amounts written off for depreciation:

	Earnings.	P.C. on Capital.
1904	$343,034	12.85
1905	326,348	10.27
1906	544,926	11.67

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	178	178	155	136
Low	138	136	130	77¾

The above earnings are calculated after the amounts are written off for depreciation and contingencies. The new issue of $2,000,000 preferred will begin to bear dividends at 7 per cent. The company has, according to Mr. Frederic Nicholls, the vice-president and general manager, ample orders on hand to keep it busy for the entire year 1908. Whether it will maintain the dividend on the common at ten per cent. is worthy of consideration. The new issue of preferred adds little to its fixed charges, as it replaces the bank loans and previous issues. The need of capital expenditure has passed for the time.

Canada Permanent Mortgage Corp.

	Earnings.	P.C. on Capital.
1904	$537,193	9.02
1905	545,205	9.16
1906	634,048	10.56

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	125	132	131	126
Low	118	122	124	111½

This is the leading loan company in Canada. Its capital is $6,000,000, and its reserve fund $2,450,000, which will be increased as a result of the past year's operations. Its shares are tolerably active on the Toronto Exchange.

Writing of the company, Jaffray & Cassels, in their weekly market letter, say:

"Its business is, of course, chiefly with the farming community, but the fact that new loans are being made in any line is an encouraging sign. The financial strain of the past year has affected industrial and commercial activity, but the farming community has made steady progress and has been financially undisturbed. This is a feature of great strength in the general situation, and is being especially reflected in the market for stocks of mortgage companies. Canada Permanent stock has moved up sharply and still seems very scarce. There is an increasing inquiry for it, too, because of the prospects of an increase in the dividend. The company's reserve fund has been steadily built up, and another year's good business in 1908 should easily bring it to fifty per cent. of the capital. When that has been accomplished, it has always been understood, the directors will seriously consider the shareholders' claim to an increased proportion of the profits."

Consumers' Gas Co.

	Earnings.	P.C. on Capital.
1904	$258,707	13.53
1905	411,279	18.70
1906	507,354	21.42
1907	449,456	17.38

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	220	214	209	206
Low	199	206	200	185

With easier money the improvement in the shares is only a matter of the price of capital. The recent issue of $450,000 subscribed for on the basis of 180.44 relieves the company of any further capital expenditure. The immediate improvement after the sale in the shares to 185 foreshadows a further rise.

C.P.R.

	Earnings. After fixed charges.	P.C. on Common.
1904	$ 6,736,203	7.97
1905	7,361,553	7.92
1906	14,352,082	14.15
1907	16,639,806	13.67

Market Price.

	1904.	1905.	1906.	1907.
High	136	177	201	195
Low	110	130	155	139

The net earnings for the first five months of the fiscal year show an increase of $33,561. The increase in net earnings for December should bring this amount up to $200,000. In January, last year's net decrease of $718,906 should be transformed into a net increase of close upon $1,000,000. In February, the net increase should be $700,000, and March should bring up the increase to $2,000,000. After that the road's expenses are more on a parity with last year, and the traffic should hold its own. The new issue has been already responded to. Easier money in England and on the Continent, with the road's improvement in net traffics should have an appreciating influence on the shares.

Detroit United Railway.

	Earnings.	P.C. on Capital.
1904	$745,703	5.96
1905	1,014,822	8.12
1906	1,160,045	9.28

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	80	97	102	84
Low	60	75	79	28½

The company owns over 700 miles of track in the city of Detroit and distant suburbs. The last quarterly dividend of 1¼ per cent., payable on November 1st, was passed, owing to the financial stringency and the uncertainty of the contest inaugurated by Mayor Thompson on behalf of the city. Several of the urban franchises will fall due shortly. The civic authorities, following the lead of Cleveland, are pressing for a lower fare. Cleveland is now on a three-cent basis. The directors claim that the company is safeguarded by its other mileage. There is a belief that dividends can be resumed in 1908, but until some settlement is arrived at with the city, this course would be of doubtful expediency. The earnings for the eleven months of 1907 show net $2,329,731, and the surplus is $1,115,018, or an increase of $56,300, compared with 1906. The earnings on the common stock should be slightly better than 10 per cent. for the year.

Dominion Coal.

	Earnings.	P.C. Common.	D.P.
1904	$890,338	5.94	8.00
1905	1,023,671	6.82	7.00
1906	631,815	4.21	7.00

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	72	86	84	70
Low	40	59	58	37

The output for 1907 is 3,516,856 tons, as against 3,248,565 in the previous year. It is to be presumed that the Coal Company has found a market at advanced prices for the product it would have been called upon to furnish the Steel Company. If it were not for its large cash reserves one might say it is not a very satisfactory outlook if the appellate decision goes against the defendant Coal Company. The earnings for 1907 at the enhanced prices for the coal, which would have been supplied the Steel Company, will doubtless make a fine exhibit. Until this situation is cleared up the Coal shares must necessarily be subject to discrimination.

Dominion Iron & Steel Company.

A record of earnings for the past four years would involve some minus signs. The company's year ends on May 31st. In 1906, it had a profit and loss debit balance of $369,113. This was transferred the next year into a credit balance of $318,711, exclusive of $810,713, which is at issue in the suit with the Coal Company. Omitting the figures involved in this action, the earnings of the company have been as follows:

1904	Deficit	$ 509,003
1905	Surplus	71,532
1906	Surplus	652,594
1907	Surplus	1,498,539

The figures are a striking indication of the great recuperative power of the steel business. In spite of the slackening in the wire business the rail mills have been kept active during the business reaction, and it is expected that an equally satisfactory statement will be put forward next May. The litigation with the Coal Company involves figures that mean much. By next April 1st the amount of the difference between the claimed contract price and the expended cost of coal will be more than equivalent to the five years' deferred dividends, amounting to $1,750,000.

The market prices of the preferred and common shares have been:

Preferred.

	1904.	1905.	1906.	1907.
High	60	77	83	66
Low	20	60	63	36

Common.

	1904.	1905.	1906.	1907.
High	19	28	34	25
Low	7	17	21	12½

Illinois Traction.

This company connects seven populous cities in the State of Illinois with the city of St. Louis in Missouri, possessing urban and inter-urban franchises, including also some lighting plants. The increase in net earnings has been remarkable as the following figures show: 1904, $573,473; 1905, $746,344; 1906, $1,361,952. The net earnings for 11 months in 1907 were $1,498,689, so that the increase for the year will be nearly $200,000. The preferred stock is $3,274,300, the bonds are $20,030,500. The net income after fixed charges will be at least $850,000, leaving, after payment of preferred dividends a surplus of $650,000. The preferred shares were listed in 1906, high and low in that year being 101 and 88; in 1907, 94 and 70¼.

Lake of the Woods Milling Co.

	Earnings.	P.C. on Captal.
1904	$335,374	16.76
1905	204,016	10.20
1906	210,152	10.50
1907	453,473	22.67

Market Price of Shares.

	1905.	1906.	1907.
High	118	100	90
Low	88	89	65

The current year should be a favorable one for the milling companies. This company ends its year on August 31st. The great increase in profits speaks for itself.

Laurentide Paper Company.

The net profits in 1906 were $271,846 in 1907, $283,321. The year ends June 30th. After making certain allowances over 14 per cent. was earned on the common stock. It is the largest enterprise of its kind in Canada, and has 1,800 square miles of timber limits on both sides of the St. Lawrence River in the Province of Quebec. The preferred stock bears dividends at 7 per cent., and the common at 6 per cent.

Nova Scotia Steel, Common.

	Earnings.	P.C. on Capital.
1904	$154,791	3.20
1905	99,576	2.00
1906	503,773	10.10

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	82	69	74	82
Low	50	51	60	45

The company has apparently not mined the same amount of coal as last year. The coal output in 1905 was 596,901 tons, in 1906, 723,073 tons, and in 1907, 638,065 tons, exclusive of the Marsh Mines. The pig iron produced, however, was approximately 59,000 tons, or 10,000 more than in 1906, and the steel production, 71,000 tons, or 21,000 more than last year, so that the company should have a very favorable statement to present to its shareholders.

Mexican Light & Power Co.

Common stock	$13,585,000
Preferred	2,400,000
Bonds	12,000,000

Earnings 1906, $238,097, or 1.76 per cent. on common.

Market Price of Shares.

	1905.	1906.	1907.
High	75	70	57
Low	30	48	35

The common shares beginning with January 1st bear interest at 4 per cent. The new issue of $2,400,000 preferred stock began to be provided for in the company's earnings in October, when the earnings showed 4.36 per cent. available for common. In November the rate of earning on common was 4.60 per cent. December figures are not to hand, but it is reasonable to believe that the expenditures met by the new issue will become more productive, enabling the company to increase its rate of earnings well above the amount required for the common dividend.

Minn., St. P. & Soo St. Marie.

Net earnings after fixed charges.

		P.C. on Capital.
1904	$1,137,245	4.62
1905	1,573,414	11.24
1906	2,777,686	19.84
1907	2,118,685	15.13

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	95	145	164	140
Low	55	89	134	60

The Soo line's traffic earnings for the first six months have been a distinct disappointment. The decrease in net earnings is over $500,000. December gross earnings have improved by only $34,401. Last year the road was practically tied up in January and February, and much of the defect should be recovered. The equivocal position of the new capital issue of $4,200,000 is not a bullish factor. Outside of the C.P.R.'s 51 per cent., only $40,000 was subscribed. The result is that the company will have about $2,500,000 to replace $2,700,000 advanced from surplus earnings, but the further increases in equipment will not be carried out. With expenses under the recent Inter-State Commerce regulations considered as part of capital betterment, the exhibit may not be as bad as it looks. In any event, with a road earning safely 12 per cent. on the common stock, the increase in the dividend must be only a question of time. This fact is evidenced in the gradual improvement in the market price since the new year.

Montreal Light, Heat & Power Co.

	Earnings.	P.C. on Capital.
1904	$884,013	5.20
1905	1,128,789	6.64
1906	1,278,486	7.52
1907	1,440,582	8.47

Market Price of Shares.

	1904	1905.	1906.	1907.
High	85	95	99	96
Low	69	77	87	79

While there is not likely to be serious opposition to the company's strongly fortified position in Montreal, the question of the contract with the city for street lighting will undoubtedly be adjusted. The shares pay five per cent. and have shown the investment feeling over the civic situation by being strong around 85 since the new year. While a further increase in dividend is talked of we believe it would be in the interests of the stock to keep the dividend rate at five per cent. and to improve reserves and fortify the company's position with the surplus. The need in Canadian securities is to place them on so conservative a basis that they should vary not so much with market fluctuations as with the price of capital. The Consumers' Gas Company has demonstrated how a restricted dividend operates for a stable investment value. Montreal Power is not so limited, except by public exigencies, and if a conservative policy is pursued with regard to dividends, its shares can easily be placed on the same sound foundation is the Consumers' Gas Company, and still possess the margin of appreciation denied ti the latter.

Montreal Street Railway.

	Earnings.	P.C. on Capital.
1904	$ 713,341	11.10
1905	778,169	11.25
1906	907,758	12.96
1907	1,040,359	12.83

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	218	240	284	239
Low	197	212	211	157

The company's franchise ends in 1922. So far Montreal has exhibited a more reasonable attitude, and there is none of the wild talk that is found in other cities. The company's earnings, while under a certain amount of criticism as to the ability to earn the ten per cent. dividend on the increased capital have always proved equal to the occasion. At the same time no traction stock hampered by franchise limitations was worth the high price of 284 reached in 1906, or 306½ arrived at in 1901. The carriage of freight through the city is one of the developments in the near future that will assist the company's earnings greatly.

Niagara Navigation Co.

	Earnings.	P.C. on Capital.
1904	$ 62,765	10.37
1905	97,424	14.93
1906	115,694	16.48

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	121	123	133	126
Low	106	110	117	105

The earnings in 1907 may not be quite as high as in 1906, but they will be well above the 8 per cent. rate. The company is not seriously affected by weather conditions, as it has a constant traffic during the summer months.

Ogilvie Flour Mills Co.

The company's annual statements are not in form for a comparative estimate. The year ends on August 31st. At that date, in 1905, the profits were on the year $472,230, or, after payment of fixed charges, 24 per cent. on the common stock of $1,250,000. The year 1906 witnessed the destruction of the Fort William elevator, involving a loss of $250,000. The profits in consequence fell to $235,262, not sufficient to meet fixed charges and dividends, which were $287,500. The deficit was met out of the previous surplus, the fire loss was written off, and a balance carried forward of $198,371. In the year ending August 31st, 1907, the trading profits rose to the unprecedented sum of $630,685, or at the rate of 34.65 per cent. on common, but large provisions were made for the rest account ($230,000), property reserve ($100,000), and $148,806 carried forward. It is believed that the coming year's operations should be as profitable. The company foresaw the rise in cereal prices. The preferred shares pay 7 per cent., and are absolutely safeguarded. Their market price has been:

	1904.	1905.	1906.	1907.
High	135	140	130	121
Low	115	127	123	110

The common shares are seldom quoted. They are apparently too valuable.

Northern Navigation Co.

	Earnings.	P.C. on Capital.
1904	$ 46,000	5.48
1905	52,117	6.20
1906	101,957	12.13

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	81	83	110	104
Low	50	57	81	79¾

The earnings for 1907 show an advance owing to the increase in the freight business. A dividend at the rate of 8 per cent. has been declared, as opposed to 6 and a bonus of 1½ per cent last year.

Richelieu & Ontario Navigation Co.

	Earnings.	P.C. on Capital.
1904	$ 94,312	3.00
1905	239,294	7.64
1906	261,040	8.33

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	87	77	89	82
Low	32	61	70	48½

The earnings for 1907 are anticipated as higher than the previous year. The company has emerged from its critical state, and it has hidden assets in very valuable terminal properties at Montreal, Quebec and other points.

Rio de Janerio T., L. & P. Co.

	Earnings.
1907, eleven months, gross	$5,696,434
Net	1,963,130
Surplus after fixed charges	817,304

Market Price of Shares.

	1905.	1906.	1907.
High	51	52	48
Low	18	39	26¾

The capital of the company is now $25,000,000, the bond issue is $25,000,000. The rate of earning will be for the year on the common shares a little less than 4 per cent. The shares have been very strong during the past week, anticipating apparently a satisfactory statement.

Sao Paulo Tramway L. & P. Co.

	Earnings.	P.C. on Capital.
1904	$ 648,000	9.34
1905	962,627	12.83
1906	1,008,280	13.44

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	110	143	146	138
Low	87	106	125	95

Net earnings for the year 1907, after payment of fixed charges should be about $1,050,000, or equivalent to 12.35 per cent. on $8,500,000. The new issue of $600,000, with the increase in dividend to 9 per cent., will call for $139,000 more this year, but as the company had at the end of 1906 a reserve fund of $1,000,000 and a surplus of $411,924, which amounts will be increased by over $300,000, as a result of 1907, there is ample margin to meet the increase.

St. Lawrence & Chicago S. Nav. Co.

	Earnings.	P.C. on Capital.
1904	$ 49,669	14.31
1905	107,142	22.17
1906	118,729	21.31
1907	108,369	15.17

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	112	130	148	127
Low	98	100	120	116

The capital is now $751,000, and will be increased by $109,000 during the coming year, bringing it up to $850,000. Owing to the fact that the completion of the new steamer E. B. Osler, which was to have been delivered last April, will not occur until April 1, and that the steamer Rosedale, which was sold, was not replaced by the new steamer G. R. Crowe until October, but little over half of the tonnage capacity and the capital stock of the company was on an earning basis during the season of navigation. The steamship earnings are, therefore, $108,369, against $117,400 for 1906. The cost of management was decreased considerably, and the company has at the credit of profit and loss $101,968, against $115,996 on January 2nd, 1907. The proceeds of the new stock will be used to meet the balance of the capital expended in building the E. B. Osler, upon the construction of which $242,908 has been spent to date. The usual 10 per cent. dividend was paid.

The Mackay Companies.

The Mackay Companies do not publish any financial statement that makes a record of interest, because they take from the subsidiary companies sufficient to pay all dividends and leave a surplus. At the end of the fiscal year, February 1st, 1907, that surplus stood at $727,547. It is purely discretionary with the trustees how far they will increase the earnings from subsidiaries. The dividends have been paid regularly on the preferred since April, 1904, and on the common since January, 1905. In the report for 1906 the trustees stated that if the entire profits of the Commercial Cable Company and the land line system had been paid to the Mackay Companies, these, with the income from other sources (notably the American Telephone & Telegraph Company), would have been sufficient to increase very largely the dividend on the common shares. This past year the strike of telegraphers in August affected the

(Continued on page 4).

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,267,400**
Total Assets over	**52,000,000**
Total Deposits over	**36,000,000**

118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

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Special attention given to collections
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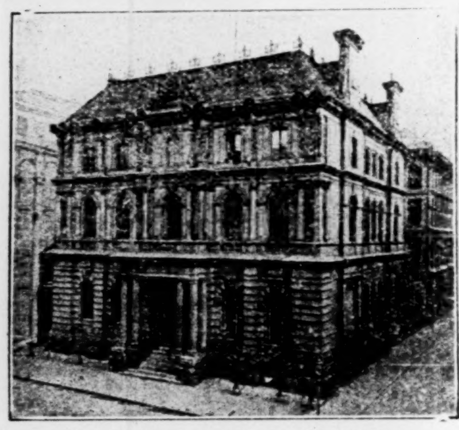

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,372,370
Reserve Fund, - 3,372,370

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE
METROPOLITAN BANK

Capital Paid up - - - - -	**$1,000,000.00**
Reserve Fund and Undivided Profits -	**$1,183,713.23**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office : TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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About town, in the hotels and retail liquor stores, a most attractive sign is now appearing. It is a square of blue velvet with in one corner the Prince of Wales' plumes in gold, with underneath the words,, "By Special Appointment, Purveyors to His Royal Highness, the Prince of Wales." In white letters on the blue velvet are the words "Drink Radnor Water."

The Prince of Wales' plumes signify that the Radnor Water Co. has been appointed by special warrant, purveyors to His Royal Highness.

It is most gratifying to find a Canadian product so appreciated abroad, entirely on account of its merits.

THE BANKS OF CANADA

A REVIEW OF THEIR EARNINGS AND QUOTATIONS.

The Index of the Country's Welfare—The Anticipation of Commercial Depression—They Are in Good Shape for Eventualities—Record Earnings in Most Instances—The Investment Value of Good Bank Stocks.

We have always regarded the shares of our well-founded Canadian banks an excellent investment. In this year of shrinkage the market quotations have suffered severely, especially on forced sales by investors. If 1908 is to be a year of trade reaction and commercial depression the banks should not feel the pressure as greatly as the companies directly affected. The banking institutions have adopted a policy of curtailment well in advance of the industrial situation. Consequently the effect of a depression should not be as great on the banks as on the concerns immediately affected. There may possibly be losses made, but speaking generally, we believe that there is a wide margin of increased profits in future store for the permanent banks of this country, and that their earnings and resources will advance with the growth of the Dominion until they are on a better earning basis than the banks of any other country. The double liability, though quoted as a bugbear, should not deter investment in our well-established banks.

The year 1906 was a very exceptional one for Canadian banks and the earnings for 1907 do not show any decrease. Those which closed their year earlier in the autumn of 1907, like the Bank of Montreal and the Molsons Bank, show very large gains.

Particulars of capital and reserve, where not quoted, can be found on the Stock Exchange table on another page.

Bank of British North America.

Capital, $4,866,666. Reserve, $2,238,666. Last dividend, 6 per cent, with bonus of 1 per cent. Rate of earning, 1904, 9.19; 1905, 9.30; 1906, 12.90; 1907, 9.70, calculated on the half-year. The shares are chiefly held in Great Britain, and have the virtue under a special act of carrying no double liability. Last sale, 152¾ in Montreal

Deposits and commercial loans have both increased during the year 1907 and the volume of business has been satisfactory, though profits will probably not be equal to last year. The bank is strong in cash reserves. It has a very sound business and remarkably good foreign exchange connections.

Canadian Bank of Commerce.

	Earnings.	P.C.	Divi.
1904	$1,124,973	12.93	7
1905	1,370,167	14.44	7
1906	1,741,125	17.41	7x1
1907	1,752,349	17.52	8

Market Price of Shares.

	1904	1905	1906	1907
High	168	171	190	180
Low	150	158	169	160

It carries forward $675,912 to 1908. The deposits on Nov. 30th had decreased only $111,000, and total over $87,000,000. The gold and specie are $11,000,000, or over 12½ per cent. of deposits. Current loans are $76,000,000.

Crown Bank.

	Earnings.	P.C.	Divi.
1905	(Organized 1905).		
1906	$ 41,930	4.88	4

Capital paid up, $957,435.

This is one of the new institutions which has built up a profitable business. While its report is not to hand, it has had a satisfactory year. Deposits are $3,200,000; cash reserves, $800,000; commercial loans, $3,500,000. It is now to be amalgamated with the Northern Bank.

Dominion Bank.

	Earnings.	P.C.	Divi.
1904	$ 459,670	15.32	10
1905	490,495	16.34	10
1906	539,360	17.97	12
1907	635,235	17.80	12

Market Price of Shares.

	1904	1905	1906	1907
High...	253	270	283	267
Low	222	247	262	217

It has the largest grain business and profits for the year are excellent. Its deposits are over $34,000,000 and have decreased slightly. Cash reserves are close over $9,000,000. Commercial loans are over $31,000,000.

Eastern Townships Bank.

Capital, $3,000,000. Reserve, $2,000,000. Earnings, 1906, $279,610; 1907, $372,669. Dividend 8 per cent. Last sale of shares, 150. Deposits have slightly increased and commercial loans advanced so that the bank completed on Nov. 15th, the most successful year in its history. It has some 60 branches, chiefly in the Province of Quebec and the West.

Bank of Hamilton.

	Earnings.	Per Cent.	Div.
1904	$335,513	15.32	10
1905	357,273	15.41	10
1906	371,251	15.06	10
1907	384,708	15.57	10

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	219	225	233	217
Low	204	213	210	185

Deposits are very slightly less than in 1906, and are $23,700,000, cash reserves are $4,800,000, commercial loans $20,340,000.

Banque d'Hochelaga.

	Earnings.	Per Cent.	Div.
1904	......	14.76	7
1905	$471.992*	15.73	7
1906	347,504	17.37	7¼
1907	449,794	18.50	8

*Eighteen months.

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	140	143½	161¾	159¼
Low	131½	132½	144	133

This is a rapidly advancing French-Canadian institution. Its reserve is now $2,000,000, or 80 per cent. of its capital. It is conservatively administered by able bankers and its statement for the past year shows business in Quebec Province as being most satisfactory.

Home Bank.

Capital, $862,460. Reserve, $235,000. Organized in 1905 out of the long-established business of the Home Savings & Loan Company, one of Canada's most successful loan companies, which business it took over on Dec. 31st, 1905, with deposits of $3,389,675. Its earnings for the year ending May 31st, 1907, were $78,030, or at the rate of 9.73 per cent. It pays a dividend of six per cent. Its commercial loans are $2,450,000, call loans $2,250,000. The shares are not listed.

Imperial Bank.

	Earnings.	Per Cent.	Div.
1904	$504,414	16.86	10
1905	510,981	17.03	10
1906	535,786	16.50	10
1907	719,029	16.26	11

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	235	242	254	230
Low	212	226	225	195

One of the rapidly advancing banks. The year ends April 30th. Profits for the half-year ending Oct. 31st were $389,027, or $778,054 per annum. It was one of the few banks which fortified itself well in advance, and has had a supply of funds. Its cash reserves are over $10,000,000, or over 35 per cent. of its deposits.

Merchants Bank.

	Earnings.	Per Cent.	Div.
1904	$729,714	12.16	7
1905	649,237	10.82	7
1906	740,398	12.34	7
1907	961,660	16.02	8

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	168	172	176	170
Low	150	160	160	155

Dividends on its original capital of $6,000,000 was in the past a heavy burden on the profits. The bank has now advanced well up to its capital, and has increased its reserve to $4,000,000. The shares are, therefore, in an advantageous position for future rights.

Metropolitan Bank.

	Earnings.	Per Cent.	Div.
1904	$ 84,815	8.48	..
1905	120,085	12.00	8
1906	140,579	14.05	8
1907	147,819	14.78	8

Market Price of Shares.

	1906.	1907.
High	203	192
Low	192	192

It began life in 1903 with the advantage of a reserve equal to its capital. It shows a considerable increase in deposits during the year. Is ably administered and while a new institution, has undoubtedly a prosperous future before it.

Molsons Bank.

	Earnings.	Per Cent.	Div.
1904	$437,290	15.42	9
1905	399,274	13.31	10
1906	434,668	14.48	10
1907	544,038	16.95	10

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	220	232	229	215
Low	195	219	204	190

A conservative bank, with an excellent well-established commercial business. It showed for the year ending Sept. 30th the largest profits in its history.

Bank of Montreal.

	Earnings.	Per Cent.	Div.
1904	$1,609,207	11.50	10
1905	1,638,659	11.53	10
1906	1,797,976	12.48	10
1907	1,980,138	13.75	10

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	255	260	261	257
Low	243	250	252	225

The premier bank of Canada concluded on Oct. 31st the best year in its history. With its ample resources it has been in an excellent position to profit by the high rates for money and it is on a level above the necessities of the crisis.

La Banque Nationale.

Capital, $1,800,000. Reserve, $750,000. Earnings year ending April 30th, 1907, $252,360; 1906, $195,753. Last sale of shares, 120. Rate of earning, 1905, 9.38; 1906, 13.05; 1907, 17.01. Dividend now 7 per cent. Head office, Quebec, with 40 branches. Recently opened an office in Paris. An advancing institution. Its deposits and loans have both increased during the year. Cash reserves are nearly $1,900,000, or 20 per cent. of deposits. It should show a very excellent twelvemonth for its current fiscal year.

Bank of New Brunswick.

Capital, $709,380. Reserve, $1,195,428. Dividend, 12 per cent. Rate of earnings, 1904, 18.47; 1905, 18.96; 1906, 19.43. Average price of shares in 1906, 272. Last sale, 1907, 272. The third oldest bank in Canada, and the highest dividend payer, having paid 12 per cent. longer than any other bank in Canada. Its deposits have increased over 10 per cent. Its cash reserves are 21 per cent. of deposits. Its commercial loans have increased.

Bank of Nova Scotia.

	Earnings.	Per Cent.	Div.
1904	$401,560	20.07	10
1905	478,507	20.38	10½
1906	653,516	23.89	11¼

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	270	285	297	293
Low	262	265	273	274

Its shares are from the market record in a class by themselves. It has always been extremely strong in its cash reserves and was able to benefit by the recent stringency. It sent $6,000,000 of gold to New York in November and December, and made from 1 to 3 per cent. on the transaction.

It has the highest earning power of any bank in Canada, the largest percentage of reserve to capital, and is the only bank in ten years whose shares have appreciated. The earnings for 1907, should be of a very satisfactory character, although it is the policy to write down all possible contingencies with a pruning hook.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President. Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**4,900,000**
Deposits by the Public	**35,600,000**
Total Assets	**47,900,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

Capital	**$4,000,000**
Rest and Undivided Profits	**$ 4,550,000**
Assets - -	**$38,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

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CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank, Limited

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OF CANADA

Head Office, 50 Yonge Street, Toronto

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General Manager.

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Hon. Treas.—Col. John I. Davidson.

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Dora Speers, Secretary

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The Northern Bank.

Commenced business on Nov. 8th, 1905. Captal, $1,239,218. Reserve, $50,000. Dividend 5 per cent. It has some 50 branches in the Northwest and British Columbia. It had a most excellent year in 1906, with deposits on Nov. 30th, 1906, of $4,188,290, which increased to $4,340,165 on the same date in 1907. Its commercial loans have advanced over 12 per cent. and are now $5,170,000. It should have had a fairly profitable year in spite of the let up in the West. It has just amalgamated with it the Crown Bank.

Bank of Ottawa.

	Earnings.	Per Cent.	Div.
1904	$357,684	14.34	9
1905	360,187	14.40	9½
1906	425,238	14.42	10
1907	443,288	14.77	10

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	215	230	233	226
Low	208	215	220	212

An institution which has also had a banner year. Under able administration it has not hesitated to follow the best precepts of economists and has been fully alive to all the necessities of the times.

(Continued on page 3.)

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

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Head Office, Toronto

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F. G. JEMMETT, - Gen. Manager
R. CASSELS, - Asst. Gen. Manager

This Bank has facilities for transacting a general banking business, and issues Letters of Credit and Drafts on Foreign Countries.

United Empire Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

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$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.

Insurance in force $6,000,000

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Local Agents wanted in unrepresented districts.

THE BANK OF CANADA.

(Continued from page 2.)

La Banque Provinciale.

Capital, $1,000,000. Rest, $150,000. Rate of earning on capital, 1904, 9.74; 1905, 8.79;, 1906, 11.50. Dividend increased in 1907 from 3 to 5 per cent. It has some 30 branches in the Province of Quebec, with its head office at Montreal, and is in excellent shape. Its deposits increased over 8 per cent., being now $3,540,000, as against commercial loans of $2,627,000. It has had a successful year.

Quebec Bank.

	Earnings.	Per Cent.	Div.
1904	$283,221	11.33	7
1905	261,474	10.45	7
1906	295,036	11.80	7
1907	300,011	12.00	7

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	131	143	145	145
Low	118	127	139	130

A conservative institution, the second oldest in Canada. It is not progressive, but is thoroughly sound.

Royal Bank.

	Earnings.	Per Cent.	Div.
1904	$435,033	14.50	8
1905	491,918	16.39	8¼
1906	604,495	17.11	9¼
1907	742,034	19.02	10

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	209	229	247	242
Low	200	209	223	218

This is a progressive bank which is rapidly increasing its business. It has helped the financial situation in Canada in the past by securing a large contribution of outside capital. It has opened up profitable business, not in Canada alone, but in the United States, the West Indies and Cuba. In Cuba it has been a notable proof of the merit of the Canadian branch banking system, where American enterprises have been largely dependent for their facilities on the Canadian banks. There is every prospect of a prosperous future. Its financial report shows the best year in its history.

Standard Bank of Canada.

	Earnings.	Per Cent.	Div.
1904	$183,007	18.30	10
1905	156,995	15.69	10
1906	175,652	17.42	10½
1907	251,618	17.82	12

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	240	238	250	230
Low	225	218	223	212

This is a bank which has confined its operations to the Province of Ontario with most satisfactory results. Its reserve is larger than its capital, it is one of the four banks paying 12 per cent., and continuing on the same lines should be a consistent fund of profit to its shareholders.

Sterling Bank.

Capital, $800,392 reserve, $171,151. Organized in 1906, it has pursued a very progressive policy. It pays a five per cent. dividend. Its deposits have nearly doubled within the year and on Nov. 30th, were close to $2,500,000, commercial loans being $3,000,000. Cash reserves were $646,000 or over 25 per cent of deposits.

Sovereign Bank.

	Earnings.	P.C.	Div.
1904	$119,760	9.21	5
1905	133 975	10 30	5
1906	187,467	10.92	6
1907	243,027	8.10	6

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	...	133	156	134
Low	...	131	133	95

The Sovereign Bank has undergone the pruning knife but it can safely be said that to-day it is in the strongest position it has ever occupied. It is in most capable hands has acquired a large business and the present year should make an excellent basis for future developments of a sound character.

Bank of Toronto.

	Earnings.	P.C.	Div.
1904	$445,425	14 97	10
1905	464 896	14.49	10
1906	544.296	14.69	10
1907	586,635	14.70	10

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	235	247	252	235
Low	223	226	222	200

The Bank of Toronto has a business of a high character which is indicated in its increase in deposits as of November 30th. It has also expanded its commercial loan account by nearly two millions, proving its value to the business of the country. Its shares like many other banks have suffered owing to forced sales which have been no criterion of genuine value.

Traders' Bank of Canada.

	Earnings.	P.C.	Div.
1904	$238 422	12 61	7
1905	287 144	11 34	7
1906, May 31	396 231	13 21	7
1906, 7 mths.	539,730	.....	7
1907	522.832	12.01	..

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	139	146	155	140
Low	130	133	138	124

This bank also confines its operations practically to Ontario. Its earnings have increased in a remarkable manner. Its deposits on Nov. 30th were $1,300,000 better than a year ago its commercial loans having advanced by a similar sum.

Union Bank of Canada.

	Earnings.	P.C.	Div.
1904	$438 697	17 54	7
1905	382,173	15.28	7
1906	452,930	16.03	7
1907, May 31	446,532	14 88	7
1907, half-yr.	196,216	14 88	7

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	142	147	158	152
Low	129	139	143	125

A widely extended and progressive institution with a management of courage. It has not hesitated to curtail its profits this year in order to strengthen itself in cash reserves.

Union Bank of Halifax.

Capital, $1,500,000; reserve, $1,500,000. Dividend, 8 per cent. Rate of earning, 1904, 11; 1905, 12.58; 1906 11.40. It has forty branches in the Maritime Provinces and West Indies. Deposits are $13,000,000 and have increased during the past year. Commercial loans have slightly decreased. Cash reserves are $2,103,000. The shares are not quoted on the exchanges but in 1906 the average price was 168.

United Empire Bank.

Capital, $487,832. Organized in August, 1906. Its deposits increased in the year from $110,050 to $678,604 and commercial loans from a nominal amount to $1,186,314. Its cash reserves are thirty per cent. of its deposits. A new institution which has profited in these stringent times by the safe policy of the management. Its capital was issued at par, preliminary expenses were a little over $83,000. It does not propose to pay a dividend this year. It has brought outside capital into the country and when times improve will undoubtedly increase its capital resources. This, under sound and capable management.

Western Bank.

The head office is at Oshawa and has 25 branches. It pays on a capital of $550,000 7 per cent. and has done so consistently for years. Its rate of earning in 1906 was 16.43 per cent. It is a country bank with a safe business that produces good earnings on its capital. Its deposits have increased during the year testifying to the fact that it is not the farmer who is withdrawing funds.

—

The above list includes all Canadian banks that are worthy of mention from an investor's viewpoint. There are three local banks, those of St. Stephen, N.B., St. Hyacinthe and St. Jean. These will doubtless be absorbed in a short time. There is also the Farmers' Bank but thus far its career has been illuminated more in court records than in an investment chronicle.

BANK REPORTS

BANK OF TORONTO.

Fully Alive to the Business Needs—The Increase in Commercial Loans.

The Bank of Toronto held its fifty-second annual meeting on January 8. The features of the annual statement have previously been noted, but it is worthy of remark that deposits on November 30 were $670,470 larger than the previous year. Its commercial loans have increased in still greater proportion, having advanced $1,893,319. This large increase in business discounts has been rendered possible by a reduction in call loans of over $800,000. As reserve fund is now [illegible],000, or 112½ per cent. of the capital, the directors have decided to carry over the surplus, which amounts to $150,708. The large increase in business loans is a very striking feature under present conditions, and shows the good service the Bank of Toronto has been doing for the commercial community. At the annual meeting, it is all the more interesting to note that the president's report stated that in view of the unsettled financial conditions and the unfavorable harvest prospects, the directors, while endeavoring carefully to serve the best interests of the bank's customers, had followed a conservative policy.

A DISTINCTIVE EXHIBIT.

The Metropolitan Gains in Profits and Deposits—A Large Increase in Surplus Profit and Loss.

The Metropolitan Bank deserves the success which has attended its career. It began operations with a distinctively strong position for a new bank, because its reserve was equal to its capital. Another unique feature was the absurdly low amount of organization expenses. Its first year was the trying twelve months of 1903, from which it emerged with a fair earning and total assets of $3,497,000 against liabilities to the public of $1,472,000. This year, the Metropolitan, after a very considerable advance last year, has made further gains. Its net profits are $147,819, compared with $140,579 last year. Its cash reserves and quick assets have both improved. Unlike most institutions, the deposits show a very material gain, being now $4,006,993, as against $3,629,368, or an increase of over ten per cent. Current loans have also shown an appreciation. The bank premises account has been reduced, which is not the customary procedure in these times. A noteworthy item is the large amount carried forward as a surplus, in addition to the reserve. The accumulation of $241,532 in extra profits in five years is a very satisfactory showing. This amount makes the reserve funds in reality 124 per cent. of the capital. The usual dividend of eight per cent. has been paid.

THE ROYAL ROAD.

One Bank Blazes Its Own Way With a Record Showing in Profits, Deposits and Business Loans.

The Royal Bank's statement is out of the beaten path and shows material increases in both deposits and current loans over last year. This is quite interesting, in view of the general trend. It is indicative of a profitable policy of expansion, yet in spite of this expansion, its actual cash has been fortified and while quick assets were last year exceptional, this year they are also unusually notable, being 52 per cent. of the total liabilities to the public. The increase in business loans is no less than $2,700,000, which shows the bank's appreciation of the highest function of the banker, namely in times of depression not to restrict unduly the commercial borrowers. The increase in deposits is $800,000, which is an equal gain in these strenuous times.

The profits are the largest in the history of the bank, being $742,034, being 19.02 per cent. of the capital. The large sum of $250,000 has been written off bank premises account and balance of $156,909 carried forward to the year 1908.

The figures that follow look like a "good times" exhibit, and in reading them it is almost possible to forget that there was a financial panic at our borders in October, and a certain degree of business reaction now in progress. The balance sheet shows:

LIABILITIES.

To the Public	Dec. 31, 1906	Dec. 31, 1907
Deposits bearing interest	$17,407,740	$20,216.480
Deposits not bearing interest	14,957,806	12,989,309
Interest accrued on deposits	99,139	59,709
Total deposits	$32,464,685	$33,265,498
Notes of the bank in circulation	$ 3,780,348	$ 3,653,910
Balances due to other banks in Canada	74,888	156.509
Balances due to agents in Great Britain		193,897
Balances due to agencies of the bank and other banks in foreign countries	571 943	436.962
	$36,891,864	$37,706,776
To the Shareholders		
Capital paid up	$3.900.000	$3.900.000
Reserve fund	4,390.000	4,390,000
Dividend No. 77 (quarterly at 10 per cent.)	95,386	
Dividend No. 81 (quarterly at 10 per cent.) payable January 2, 1908		97,500
Former dividends unclaimed	391	313
Rebate on bills discounted, not yet due	85.000	100.000
Balance of profits carried forward	74 875	156,909
	$45,437,516	$46.351.498

ASSETS.

Gold and silver coin	$2,530.063	$2,514.351
Dominion Government notes	2,199,482	2,990,186
Deposit with Dominion Government for security of note circulation	143.000	180.000
Notes of and cheques on other banks	2,433.986	2.285.589
Balances due from other banks in Canada	278.483	64,304
Balances due from agents in Great Britain	569,863	
Balances due from agencies of the bank and other banks in foreign countries	1,160.705	772.075
British consols (present holding £300,000 at 80)	1,168.000	1.168.000
Other government and municipal securities	2.473.922	2.314.695
Railway and other bonds, debentures and stocks	3.011.205	3.365.049
Call and short loans on stocks and bonds	5,609.388	3.916.544
	$21,578,097	$19,570,794
Loans to provincial governments	$ 22 475	$ 18.374
Current loans and discounts	23,033.061	25,862.931
Overdue debts (loss provided for)	3.906	17,713
Bank premises	789.887	881,686
Safes and office furniture	10,000	
	$45,437,516	$46,351.498

Continued on page 5.)

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 69

Notice is hereby given that a dividend at the rate of Twelve per cent. per Annum upon the paid-up Capital Stock of the Bank has been declared for the Two Months ending 31st January, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after

Saturday, the 1st day of February 1908

The Transfer Books will be closed from the 20th to the 31st of January, 1908, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders (in accordance with the resolution passed at the last Annual Meeting) will be held at the Head Office of the Bank on

Wednesday, the 19th day of February, 1908

The chair will be taken at twelve o'clock noon By order of the Board.

GEO. P. SCHOLFIELD, General Manager

Toronto 17th December 1907.

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.

GEORGE BURN, General Manager

I Can Show You Some Sound Investments

As a specialist in industrial investments of the solid, safe, paying kind, I learn of things that you probably wouldn't hear of until the opportunity was past.

I would like to correspond with you NOW,—when money is tight and scarce, about some values you can pick up for fewer dollars than they're worth.

If You Have Idle Money and Shrewd Sense

There are two or three things in my knowledge at present well worth your hearing about. I don't want you to put up a dollar until you know ALL about the proposition. Suppose you just write?

BENJAMIN BURLAND, Financial Agent, 303 Board of Trade Building, Montreal

ALFRED B. WILLIS

Mining Engineer

23 TORONTO STREET, TORONTO

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, January 11, 1908.

THE SILVER OUTLOOK.

The sudden rise in the price of silver this week to 58⅜ cents per ounce marks an advance from 52¼, which was the low figure reached on December 18. Cobalt is very largely interested in this question. The Post's estimate of the value of the Cobalt output for 1907 caused a questioning of our arithmetic but in arriving at the estimate of $5,-650,000, we were making allowances for the fact that the November output of the camp, the largest in its history, was marketed at practically the lowest prices. The outlook for 1908 is better and in discussing it, the Mining World, of Chicago, says:

"The opinion has been expressed that India may again resume buying in quantity, and advices from abroad suggest that with the gradual industrial expansion in China there should arise the necessity for a largely increased coinage of silver. In the Straits Settlements the demand for silver during 1907 was far in excess of 1906. This may be explained partly by the higher prices for tin, for tin mining is the chief industry. The French and American governments also have bought more silver for coinage purposes, and it is possible that this demand will continue in the new year.

"Aside from the coinage of silver, there has been an enormously increased quantity consumed in the arts as a result of the world's prosperity. The demand from this source, however, may be somewhat curtailed during the early months of 1908, but there is also evidence that the consumption of silver in the arts will eventually show further increase.

"Judging by the reports from the producing centres, the supply of silver will be smaller for the first half of 1908 and although prices may again rise to a remunerative level later on, demand will continue normal. There may be some speculation in the metal, just as there has been in the past, and perhaps the expected revival in the far eastern demand may instill new life in the market; but it would be unwise to predict for 1908 the same prosperity that characteriled the early months of 1907."

A STATISTIAL ERROR.

The London Statist discusses at length the fraud perpetrated in regard to the Canada Consolidated Company, which was exposed by The Financial Post, in London last summer. The settlement on the London Stock Exchange has been deferred from Dec. 19 to Jan. 23, in respect to $150,000, shares of £1 each fully paid. The Statist points out that action should be taken in the first place in regard to the false statements made in writing to the Stock Exchange committee. It also desires to know whether it is to be permitted for "any rogue—English, Canadian or American—forming a company to deliberately use the machinery of the Stock Exchange to obtain money from the public by causing the presentation of fraudulent statements." The Statist goes on to say that another party besides the Home Public Prosecutor can be called upon to take action, viz., the Canadian Government or the Province of Ontario, and asks the Government to act, for the reason that this is not the first fraud in which a Canadian interest has been played with. The Statist shows in this statement an unaccountable ignorance of British criminal law. No offence was committed in Canada. The facts were that a promoter by the name of J. Gordon Leslie, of American or English antecedents, came to Canada, arranged in most indefinite fashion for certain Canadians to become directors of a company after he had secured the capital, privately, abroad. There was no conspiracy here. No prospectus was issued in Canada. No subscription for shares asked for. The promoter went to London misused the names of the Canadian directors, launched a public flotation and, with the assistance of London financial firms, created a merket for Cobalt Consolidated. The methods of procedure were of the "get-rich-quick" order, and The Post, as soon as the undertaking was brought to its notice by its London correspondent, smelt the rat and discovered the unauthorized use of the names. The bubble was quickly pricked by our cable to the London financial papers and the London Stock Exchange, but the promoter was allowed to leave for parts unknown. The Post was advised that he was in Canada parading under another name. Such information as we could furnish was given to the Attorney General's Department, which had already moved of its own accord. Doubtless, if discovered, the promoter will be held, but action must be taken in London for the offence committed there. In this episode Canada happened to be the scene of the company's operations, but for any complicity in the matter the chiefs of the Cannibal Islands might as well be blamed as Canada, because a company to fish for deep sea pearls off the banks of those interesting islands had gone to smash in London through a foreign promoter.

THE BOND SITUATION.

The Hydro-Electric By-laws—London's Counter Selling—Winnipeg's Finances.

A round dozen of Ontario municipalities last Monday voted in favor of the Ontario Government's hydro-electric power scheme. The idea has proven quite popular, but it is very unlikely to remain so permanently. Many able and disinterested authorities are of the opinion that the future has been painted too brightly. It is only a question of time till the people who, to quote Mr. Beck, "have insisted on being true to their own best interest," will find that they have consented to an expenditure of money which will bring as a return little more than added responsibility.

The passage of these and of the many other by-laws recently passed does not necessarily mean that they will all come on the market at once. But it serves to keep one in mind of the fact that there overhangs the market many unsold bonds which will act as a wet blanket on any sudden tendency to improve the market.

Winnipeg's Finances.

The City of Winnipeg has re-issued debentures to take care of the $1,177,-246 25-year 6 per cent. bonds which came due on Dec. 31st. The treasury notes issued recently by the city are said to bear over 6 per cent. interest and to be for a period of two years.

Recently in a public meeting Mayor Ashdown was hissed for refusing to make public information concerning the city's bonds. It is likely that this is the work of the friends of the disappointed candidates for the new council. The Mayor is fully justified in keeping silence at present regarding the city's position. It so frequently happens that the enemies and sometimes the friends of a local council get hold of the city's figures and not knowing what they are doing they print items which are positively injurious to the best interests of the city. Till Mayor Ashdown succeeds in marketing his bonds the less he speaks for the public information the better for the City of Winnipeg. But after the city has sold its debentures there is nothing to be gained by silence. Then the citizens are entitled to know and to criticize, too, if they wish to do so. And moreover, if the city does not then make it public it may take an unfair advantage of those who purchase its next issue of debentures. To boom an issue of bonds by keeping back information that should be made public is sure in the long run to be unprofitable and is just as much to be kept down as speculation in land.

London's Bargain Counter.

The City of London has recently sold over the counter $94,925, 5 per cent., 10 year instalment bonds to local investors. The sale indicates that the small investors have considerable available money in their hands at present. The sale was effected at par. Several bond houses bid for the issue, but their tenders were not accepted. One firm offered to take this block at 100.25 if the city would also sell them $60,000 sewer debentures. This offer did not tempt the city officials. An alternative bid was made to take the block at 99. Had this bid been accepted, the money would have come into the city from outside sources. For the sake of about $900, which was gained by the local sale, the council has relieved the citizens of considerable capital. As a result, some of the loan companies which have done much to develop the city of London, will lose not a little on this account. Another thing may be pointed out. Selling bonds over the counter does not benefit the municipality in the eyes of those who usually assist a city to get the needed funds. In the long run it will not pay. Had the amount been much larger it would have been difficult to have disposed of the bonds. The subscriptions barely covered the amount to be disposed.

Notes of Sales.

The Imperial Bank of Canada has recently purchased $160,360, 4½ per cent. bonds af the Town of Prince Albert, Sask. These bonds run for various years. The price paid was 84½.

The Town of Strathcona has sold ti the Imperial Bank $243,000 debentures on a 6¼ per cent. basis.

The Town of Wingham has recently sold to local investors $3,159, 5 per cent. 15 year debentures at par.

The Maisonneuve council proposes to amend the charter of their town so that they can issue debentures for permanent works, expropriations, etc., without the consent of the council.

SECURITY REVIEW.

(Continued from page 1).

earnings on the land lines, but it has led to a union of the Postal Telegraph employes under the auspices of the company, and will avoid future strikes. The land lines, on account of the strike, will not show as large profits as in 1906, but the cable company has showed substantial gains in net profits. While the financial statement may not show quite as large a surplus for the year, the income will not only pay all dividends, but will increase the previous surplus.

The shares have of late been strong and active on intrinsic merit, and their being favored by the small investor. Under existing conditions, however, no increase in dividend is likely for the present.

Market Price of Preferred.

	1904.	1905.	1906.	1907.
High	77	76	76	71
Low	66	71	68	49½

Market Price of Common.

	1904.	1905.	1906.	1907.
High	40	60	77	75
Low	21	37	57	41

Toronto Railway Co.

	Earnings.	P.C. on Capital.
1904 ...	$552,089	8.26
1905 ...	642,584	9.18
1906 ...	816,096	10.63

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	107	112	126	115
Low	96	103	104	83

Toronto Railway will show gross earnings for the year increased by over $330,000. Its gross earnings are about $3,450,000. The extra percentage to the city over last year will be $68,000. Assuming that the operating expenses have increased owing to the rise in wages, the company will not present a statement any more favorable than last year, except for the contribution of the Toronto and York Radial Company. This will probably be sufficient to make a good exhibit.

Toronto Electric Light Co.

	Earnings.	P.C. on Capital.
1904 ...	$302,042	11.25
1905 ...	304,630	10.20
1906 ...	336,731	11.22

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	154	162	171	160
Low	130	145	152	110

The shares have been inactive for the past six months, owing to the civic agitation. The menace of a competing plant is liable to vanish. The company has an excellent list of shareholders, but, like most public utilities, is not very popular. It has, however, shown a reasonable attitude in regard to reduction in rates. It is probable that some similar arrangement which has inured so greatly to the advantage of the Consumers' Gas Company, will be effected, limiting the dividends and thereby guaranteeing them.

Twin City Rapid Transit Common.

	Earnings.	P.C. on Capital.
1904 ...	$1,028,580	6.22
1905 ...	1,139,320	6.33
1906 ...	1,190,180	6.24

Market Price of Shares.

	1904.	1905.	1906.	1907.
High	107	123	122	108
Low.	87	104	102	71

Any warrant for an increased dividend on Twin City under present conditions is not likely. Its surplus over last year will be a matter of less than $50,-000. Its franchises are in excellent perpetuity its freedom from State and municipal exactions has been demonstrated, it has great possibilities, but the present is no time for an increase in the dividend return.

In their weekly letter Jaffray & Cassels say:

Directors of the Twin City Rapid Transit Company are scheduled to meet on the 25th inst., to declare the next quarterly dividend, due February 15th. As this is the first dividend for the current year, shareholders expect that this meeting will consider the question of increasing the rate from 5 to 6 per cent. in accordance with the promise made, by the president last fall. Since that announcement was made, the panic occurred in New York, and may affect the directors' decision. The Twin City Co.'s earnings for the eleven months ending November 30th show a surplus at the rate of about 8½ per cent. on the common stock. This is a slight increase over last year, but from this surplus it has been the practice to take a round amount for betterments, etc. Last year this amount was $482,000, leaving the earnings at the rate of 6.25 per cent.

THE NORTHERN CROWN.

A Marriage Between East and West—Two Progressive Banks Unite.

The amalgamation of the Northern and Crown Banks is interesting in many phases. It marks the first establishment in Winnipeg of a head office of a bank possessing Eastern branches. In this respect it fulfils one of the expressed desires of the Western community. It is the coalescence of two progressive young institutions, whose careers have been attended with success, and the combination will strengthen the hands of both banks, and will assist in the easy flow of funds between East and West as far as the combined institution is concerned and such is one of the great virtues of the Canadian banking system. It is also a practical answer to the sectional cry for sectional banks which has been fomented in certain quarters of Canada. Sectionalism in banking is a retrograde movement. Consequently the amalgamation is a progressive step in itself.

The principal features of the financial conditions of the two banks according to the November statement are.

	Northern.	Crown.
Capital paid up...	$1,239 218	$ 9,57,435
Reserve	50,000	
Dividend	5%	4%
Deposits	3,738,094	3,197,356
Cash reserves	982,972	792,575
Commercial loans ..	5,169,811	3.542.626
Total assets	7,119,735	5,223,976

It will be seen that in proportion to its capital the Crown Bank has the larger deposits. It is understood that the banks will e in the same parity as regards stock, that the only legislation required will be to change the name of the bank to the Northern Crown, that Mr. J. W. O'Grady will be general manager with head office at Winnipeg and Mr. G. de C. O'Grady assistant general manager with head office at Toronto, and that Sir Daniel McMillan will be president and Mr. Edward Gurney or his appointee, vice-president. The members of both boards have consented to serve for the year 1908. The amalgamation will be ratified at the annual meetings of both banks during the first week in February. The difference in the dividend will be adjusted probably by an increase on the Crown shares to 5 per cent.

Mr. A. E. Stillwell, president of the Kansas City, Mexico and Orient Railway, is a visitor in Toronto. On Monday he will address the Canadian Club on Modern Mexico.

New York Stock Exchange.

Range of Prices for Week Ending Jan. 10th.

—	Closing Jan. 3	Open Jan. 4	High.	Low.	Last.
Amalg. Copper Co.	48⅝	48	51⅝	47⅞	49⅛
Am. Car & Foundry	31½	31⅝	32¼	31	31
Am. Locomotive Co.	36⅝	36⅝	38¾	36⅝	37
Am. Smelt. & Ref.	72¾	72¾	78⅝	72½	75¾
Am. Sugar Ref. Co.	107	108	109¾	102¾	108¼
Am. Tobacco Co., pfd.	75¼	75	77⅞	75	77⅞
Am. Woolen Co.	17¾	20	20¼	18¾	18¾
Anaconda Cop. Min.	29⅝	29⅜	32⅛	29¼	31
At., Top. & S.F.	70	70¼	71¼	68⅜	69¼
Atlantic Coast Line	68¾	69	72¼	69	70¼
Baltimore & Ohio	82⅞	82½	86¼	82½	84¼
Brooklyn Rapid Transit	41	41¼	43¼	39⅜	42
Canadian Pacific	158½	157¾	158¾	156	156¼
Chesapeake & Ohio	30½	30½	31⅞	29¾	31
Chicago Great Western	8	7⅞	8	4⅞	5¼
Chi., Mil. & St. Paul	105¼	106	113⅛	106	111⅜
C., C. C. & St. Louis	56½	57	57¾	56	56¼
Chi. & Northwestern	139	138⅛	145¼	138⅛	144¼
Colorado Fuel & Iron	19⅛	20	21¼	19¼	20¾
Colorado & Southern	24⅞	25	26	24½	25¼
Consolidated Gas	97½	98¾	104¼	98¾	102¼
Delaware & Hudson.	153	144¼	168	154¼	165
Den. & Rio Grande	21	20⅞	21⅜	20¼	20¾
Dul., S.S. & At.	....	....	....	....	....
Erie	17	17	17⅜	15¼	15¼
Erie. 2nd pf	28½	25¾	26¼	23½	23¼
General Electric	115	115	119	115	119
Great Northern, pf.	118	117⅝	122½	117½	120⅜
Illinois Central	126	125¾	127¾	125⅛	126¾
Interb.-Metropolitan	7	6¾	7⅜	6¾	7¼
International Paper Co.	9	9¼	10	9	10
Louisville & Nashville	94	93⅜	97	93⅜	93¾
Mackay Companies	55	....	59	58	59
Mackay Companies, pf.	61	62⅞	63½	62	63
Mexican Central, pf.	15⅛	15⅛	16	15	15⅛
Minn. & St. Louis	24½	24¾	27⅜	24½	24¼
M., St. P. & S.S.M.	81	83	93	83	92¼
M., St. P. & S.S.M., pf.	120	....	131½	124½	131¼
Mo., Kan. & Texas	25½	25½	26⅜	24⅜	25¼
Missouri Pacific	45¾	45	45¼	41½	42¼
New York Central	92⅝	92½	95¾	91⅛	94¼
N.Y., Ont. & Western	33¼	33¼	35¼	33¼	34
Norfolk & Western	65	65	68¾	64¾	64¾
Northern Pacific	120⅜	120¾	125½	119¾	122¼
Pennsylvania R.R.	111⅛	111⅛	114⅜	111	112¾
People's Gas, Chi.	80¾	81½	87	81½	86¼
Pullman Company	147	....	152⅛	152⅛	152¼
Railway Steel Spring	27⅛	28	29⅛	28	29
Reading	99	98½	108	97⅞	105¼
Rep. Iron & Steel	16¼	16¾	17⅞	16¼	17¾
Rock Island Co.	15½	15½	15¾	14	14¼
Rock Island, pf.	29	29	30¾	27⅞	28¾
St. Louis Southwestern	....	....	....	....	....
Sloss-Shef. Steel & Iron	37½	38	38½	37½	38¼
Southern Pacific	72⅞	72¾	76¾	72¾	74¼
Southern Railway	13¼	12⅜	13¼	9⅛	9¼
Texas & Pacific	19¾	20½	21¾	20	20¼
Union Pacific	119¾	120	124½	118⅞	122¾
U. S. Rubber	20⅞	20¾	24¾	20¾	23
U. S. Steel	26¾	26⅞	28¼	26½	27½
U. S. Steel, pf.	89¼	89¼	93⅜	88¾	92
Wabash	10¼	10¼	10⅝	10	10
Western Union Tel.	55	55¼	58¾	55⅛	57½
Wisconsin Central, pf.	35	....	38	36	38

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	Dec. 31	235,900 00	171,700 00	+	64,200 00	July 1	5,307,900 00	3,916,100 00	+	1,391,800 00
Canadian Pacific	Dec. 31	1,974,000 00	2,068,000 00	+	94,000 00	July 1	40,353,000 00	37,062,000 00	+	3,291,000 00
Duluth, S.S. & Atlantic	Dec. 31	71,769 00	89,153 00	−	17,384 00	July 1	1,773,483 00	1,687,459 00	+	86,024 00
Grand Trunk System	Jan. 7									
Minn., St. P. & S.S.M. (Soo)	Dec. 31	230,795 00	226,970 00	+	3,825 00	July 1	6,589,252 00	6,742,129 00	−	152,877 00
Mineral Range	Dec. 21	15,328 00	15,498 00	−	170 00	July 1	407,147 00	377,183 00	+	29,964 00
Mineral Range	Dec. 31	17,435 00	20,277 00	−	2,842 00	July 1	421,818 00	396,841 00	+	24,977 00
Detroit United	Dec. 31	161,208 00	159,941 00	+	1,267 00	Jan. 1	6,654,765 00	6,036,575 00	+	618,190 00
Detroit, Jackson & Chicago	Dec. 31	9,311 00				Feb. 1	385,806 00			
Halifax Electric Tram.	Dec. 31	5,047 88	4,975 52	+	72 36					
Havana Electric										
Montreal St. Ry.										
Toledo Railways System	Dec. 31	40,676 84	41,155 99	−	479 15					
Toronto Railway Company										
Twin City										

Net Earnings

—	NOVEMBER 1907	NOVEMBER 1906	Changes		Eleven months. 1907	Eleven months. 1906	Changes	
Twin City Rapid Transit.								
Nov. gross	497,428 00	458,637 00	+	38,791 00	5,552,879 00	5,149,896 00	+	402,983 00
Expenses	264,410 00	224,969 00	+	39,441 00	2,700,434 00	2,402,455 00	+	297,979 00
Nov. Net	233,018 00	233,668 00	−	650 00	2,852,445 00	2,747,441 00	+	105,004 00
Charges taxes and pref. dividend	131,141 00	117,258 00	+	13,883 00	1,300,525 00	1,236,169 00	+	64,356 00
Nov. Surplus.	101,877 00	116,410 00	−	14,533 00	1,551,920 00	1,511,272 00	+	40,648 00
British Columbia Electric Railway Co.					Five months			
Gross	180,851 00	125,978 00	+	54,873 00	407,476 00	290,308 00	+	117,168 00
Working expenses	84,054 00	60,565 00	+	23,489 00				
	96,797 00	65,413 00	+	31,384 00				
Renewal Fund	10,750 00	9,638 00	+	1,112 00				
Net earnings	86,047 00	55,775 00	+	30,272 00				
Income from investment	11,036 00	9,536 00	+	1,500 00				
Net Income	97,083 00	65,311 00	+	31,772 00				
Minneapolis, St. Paul and S.S.M. Ry.								
Gross earnings	1,106,255 59	1,099,866 54	−	6,389 35	5,692,760 92	5,880,038 86	−	187,277 94
Operating expenses	677,639 80	585,451 68	+	92,188 12	3,376,374 56	5,855,465 22	+	520,909 34
Net	428,616 09	514,414 86	−	85,798 77	2,316,386 36	3,024,573 64	−	708,187 28
Mineral Range								
Operating Revenue	68,873 15	67,072 81	+	1,800 34	359,240 60	331,898 40	+	27,342 20
Operating expenses	53,449 93	44,837 17	+	8,612 76	282,575 33	224,278 26	+	58,297 07
Net Revenue	15,423 22	22,235 64	−	6,812 42	76,665 27	107,620 14	−	30,954 87
Other Income	1,421 90	97 28	+	1,324 62	2,922 83	1,973 01	+	949 82
	16,845 12	22,332 92	−	5,487 80	79,588 10	109,593 15	−	30,005 05
Interest, taxes and other expenses	12,223 43	11,974 57	−	248 86	60,677 41	60,960 94	−	283 53
Surplus	4,621 69	10,358 35	−	5,736 66	18,910 69	48,632 21	−	29,721 52
Duluth South Shore and Atlantic								
Operating Revenue	258,785 81	249,728 13	+	9,057 68	1,519,836 32	1,407,445 96	+	112,390 36
Operating expenses	197,446 56	176,406 02	+	21,041 54	1,104,291 33	909,660 15	+	194,631 18
Net	61,339 25	73,322 11	−	11,982 86	415,544 99	497,785 81	−	82,240 82
Other income	6,796 00	4,937 65	+	1,858 35	43,466 07	31,441 71	+	12,024 36
Total income	68,135 25	78,259 76	−	10,124 51	459,011 06	529,227 52	−	70,216 46
Interest taxes and other expenses	96,962 50	92,520 64	+	4,441 86	474,283 10	463,002 13	+	11,280 97
Surplus						66,225 39	−	81,497 43
Deficit	28,827 25	14,260 88	+	14,566 37	15,272 04			

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LIEUT.-COL. JAMES MASON, DIRECTOR AND GENERAL MANAGER
HEAD OFFICE:
8-10 King Street West, TORONTO
BRANCHES:
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AGENTS, NEW YORK, - - - THE NATIONAL PARK BANK
CHICAGO - - THE MERCHANTS LOAN AND TRUST COMPANY
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INTEREST

EVERY dollar you deposit with this Corporation will earn interest for you at THREE AND ONE-HALF PER CENT. per annum, compounded four times each year; the highest rate consistent with the safety of the investment.

Combined with this is the advantage that your money is always available when you want it. Observe the protection afforded you:

Paid-up Capital	$6,000,000.00
Reserve Fund	$2,450,000.00
Investments	$26,206,337.54

You will see that about EIGHT AND ONE-HALF MILLION DOLLARS of Shareholders' money stand between the Depositor and any possibility of loss.

CANADA PERMANENT MORTGAGE CORPORATION. Toronto Street, Toronto

THE STANDARD LOAN COMPANY,
Head Office: 24 ADELAIDE STREET EAST, TORONTO
Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000
President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.
Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.
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NATIONAL TRUST CO., LIMITED
18-22 KING STREET EAST

BANK REPORTS.

(Continued from page 3.)

A NOTABLE STATEMENT.

The Dominion Bank's Contribution to the Welfare of the Country's Crops and Securities.

In view of the many trying conditions which faced the banks in the later months of 1907, the statement of the Dominion Bank is highly encouraging. This institution is the largest grain-carrying bank in the country. It has moved one-third of the grain that has gone out from the Northwest during the past year. During the stress in the United States there were many difficulties which baffled, in a sense, some other institutions and which, in the condition of the foreign exchange, militated against banking profits. It was a Herculean task, and it is an especial gratification to the observing financial community that the Dominion Bank was able to perform an undoubtedly signal service to Canada with so excellent a result. Its profits for the year were $635,235, as compared with $539,360 in 1906. Owing to the increase in capital the rate of earning is fractionally less than last year, but at the handsome ratio of 17.80 per cent. on the average capital, and this after a most conservative pruning. One other point is also worthy of note. The bank has treated the security market in a most liberal spirit and has increased its call loans. In the face of difficulties it never showed the white feather, so that it is all the more pleasing to find it stronger in actual cash than a year ago and to see its percentages fortified. Its cash reserves are 23 per cent. of its total liabilities to the public; its quick assets are 40 per cent. Following the usual trend, deposits have decreased by $1,600,000, while commercial loans are $1,360,000 less than a year ago. Bank premises stand at the same figure. The reserve fund is equal to the capital stock.

The figures in detail follow:

PROFIT AND LOSS.

Balance of profit and loss account, 31st Dec., 1906	$	28,798
Premium received on new capital stock		933,157
Profit for the year ending 31st Dec., 1907, after deducting charges of management, etc. and making provision for bad and doubtful debts		635,235
		$1,597,490
Dividends at 12 per cent.	$	428,893
Transferred to reserve fund		933,157
Balance of profit and loss carried forward		$235,140

LIABILITIES.

Notes in circulation	$2,913,398
Deposits not bearing interest	4,160,297
Deposits bearing interest	29,781,858
Deposits by other banks in Canada	219,597
Bal. due to London agents	1,851,109
Balances due to banks in the United States	38,792
Total liabilities to the public	39,268,351
Capital stock paid up	3,848,597
Reserve fund	4,833,456
Balance of profits carried forward	235,140
Dividend No. 101, payable 2nd January	114,411
Former dividends unclaimed—	78
Reserved for exchanges, etc.	51,205
Reserved for rebate on bills discounted	112,984
	$48,497,217

ASSETS.

Specie	$1,136,174
Dominion Government notes	4,536,579
Deposit with Dom. Govt.	150,000
Notes and cheques of other banks	1,193,097
Balances due from other banks in Canada	881,867
Balances due fron foreign banks	924,941
	$9,132,948
Prov. Govt. securities	237,533
Can. Mun. Sec., etc	562,079
Railway and other bonds	2,568,426
Loans on call	3,499,081
	$16,000,080
Commercial loans	31,447,383
Overdue debts	53,497
Mortgages	38,274
Bank premises	950,000
Other assets	7,983
	$32,497,137
	$48,497,217

THE TRADERS' EXPANSIONS.

A Record Year for an Ontario Institution—Some Notable Figures.

The rise of the Traders' Bank is one of the most interesting episodes in the banking history of the country. With a business confined practically to the Province of Ontario, its strides during the past three years have been almost amazing. Its statement for the past year marks the first complete report for the calendar year, so that comparisons are a little more difficult, but they all point in the direction of expansion and success. The net profits for the year were $522,822. Last year for seven months they were $267,188, or on the proportion of $458,040 for 12 months. The rate of earning on the average capital was slightly better than 12 per cent. Out of the profits the usual dividend of 7 per cent. has been paid, $100,000 transferred to rest account, which is now $2,000,000, against a capital of $4,352,310, and $100,000 written off bank premises. Deposits are only slightly reduced, being $23,372,760, as compared with $23,727,672 a year ago. Commercial loans have not been curtailed, being $25,009,249, or $8,000 more than last year.

The bank has fortified its cash by over $600,000, or 27 per cent. Its quick assets are $6,626,985, as compared with liabilities to the public of $27,260,564. Call loans have been reduced by $300,000, or 20 per cent. The account for bank premises has been increased, but last year the complete cost of the magnificent office building in the City of Toronto, which has been a productive investment, was not included.

It would appear that the mantle of Elijah had fallen on Elisha, and in view of what a Strathy accomplished for the bank, it is pleasant to find a relative and a namesake continuing the good work.

A BULL MARKET IN 1908

IS EXPECTED BY MANY LONDON BROKERS.

Three Per Cent. Money Prophesied—To Come in the Summer—New Promotions Awaiting the Word—Activity on the Rand—Foreign Railways in London.

London, Jan. 2.—Since the Christmas vacation there has been a steady all round advance in values on the London Stock Exchange, and operators are enjoying their usual new year holiday to-day much more comfortably than a short while ago appeared probable. The buoyancy that has latterly developed has arisen in the main from expectations of easier money with the turn of the year, and certainly money has been so plentiful to-day, with some twenty-three millions distributed in dividends that often market discount rates are down to nearly 2 per cent. under bank rate. Under these circumstances a continued reduction in the bank's minimum would appear assured unless New York upsets calculations, but it must be admitted that so far the business recorded in the stock markets has been in the main anticipatory. It is not the public so much that has been buying for investment as the professionals who have been loading themselves up with stock on the expectation that outside buying will be ushered in with 1908. Whether that be so remains to be seen. Any reaction need cause no alarm. A highly confident view justifiably prevails that during 1908 we are to experience better times on the Stock Exchange than for a long while past, even should the return of easy money conditions be delayed a little longer than some think probable.

There are some financiers talking of a three per cent. bank rate by the summer. Slackening trade helps new promotions and the active developments proceeding in Mexico, Egypt and Brazil will bring on the market many new securities.

Activity on the Rand.

There are many signs that the new year will be noteworthy for a great expansion of interest in connection with the South African mining industry. Working costs on the Rand have been reduced materially during the past year, and the various mine managers are still taxing their ingenuity in order to discover further means of improving mechanical appliances, notably in the direction of an efficient hand-drill which, if secured, would go far toward solving the labor problem. Several Rand properties which have been actively developed during the past year will enter upon the producing stage during 1908, and will begin to contribute their share towards satisfying the world's hunger for gold, the all-important problem at the moment. The companies which are already producing are in many instances arranging to augment their stamping-power, a fact which in itself is a satisfactory indication of the view which prevails among the leading South African interests with regard to the labor outlook. The movement toward combination of smaller properties has made considerable progress during the last year or two, and has had very beneficial results in the reduction of working costs. This is likely to make further strides during 1908, an important suggested arrangement of this kind being the amalgamation of what are known as the Farrar mines viz. the various properties under the control of the East Rand Proprietary which have a combined capital of £2,525,000.

Foreign Railways in London.

In the American railway section the tone has undergone a distinct improvement during the last few days, but London is not disposed as yet to take a hand, although anticipating that New York will be able to return during January some portion of the gold that it took from European markets during recent months. Canadian railway stocks have trended upwards, although the November working statement of the Grand Trunk was not particularly inspiriting. The junior Trunk issues have, however, received some support, and Canadian Pacifics have advanced sharply, on the prospective bonus. Argentine railways have been strongly favored in the excellent crop reports to hand from the River Plate, the fact that many of the leading stocks in this group—with current dividends thoroughly secured by big accumulated reserves, apart from current earnings—have been depressed of late by forced liquidation, attracting purchasers. Mexican railways have been buoyant the ordinary stock of the old Vera Cruz line having touched 49 this week, as compared with 46½ at the making-up after Christmas, and with 41 a fortnight previously. The buying has been ostensibly based on the satisfactory traffics of the current half-year, the gross earnings for five months showing a total gain of $338,500, or over 9 per cent. This probably means that, with another month's result to come in, net revenue has improved to the extent of about £15,000 which should mean that the ordinary stock will receive a dividend next May for the first time since 1880. Cuban railway traffics are just now showing very badly, but this is due mainly to the fact that the crops are being moved later than a year ago.

Wheat sold in New York on April 26, 1867, at $2.90 per bushel, the high record of modern times. On July 27, 1894, the low level in history was touched, 54⅛ cents per bushel. The high price of May 10, 1898, was $1.93.

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WAGES FALLING.

Some Notable Reductions Recently — Coming Legislation at Ottawa.

Ottawa, Jan. 9.—After a vacation of three weeks, the House of Commons will now settle down to business for the hard work of the session. Little was accomplished before Christmas, but the early meeting of parliament and the Christmas vacation following has not been without its beneficial effect. It has enabled the requisite posting of applications for private bills, so that with the coming week the committees will be able to commence considering them. There are several measures of a contentious character to be dealt with, especially in the railway committee. Chief among these is the Hamilton Radial Bill, involving a scheme of electric traction extending from Toronto to Windsor. Provincial legislatures have strenuously opposed the assumption by the Federal Parliament of jurisdiction over lines originally chartered by provincial bodies. In this particular case the Hamilton Radial Company seeks to convert itself into a road of an international character, as one of the clauses of the bill provides for the construction of a bridge across the Niagara River. between Niagara Falls and Fort Erie, Hon. J. M. Gibson, the president of the company, has been in Ottawa on several occasions recently with reference to this measure. It looks as if he will make an arrangement with the city of Toronto, by which the interests of the provincial capital will be protected. Hamilton and Brantford, and other western municipalities, however, are not altogether satisfied, and doubtless will make their objections heard before the committee.

The French Treaty debate will take place next week. The correspondence presented to parliament on Wednesday shows that Sir Francis Bertie, British ambassador at Paris, kept away from the negotiations conducted by Messrs. Fielding and Brodeur on behalf of Canada, with the French government, thus giving our ministers an absolutely free hand. Considerable interest is manifested in the statement which Mr. Fielding will make with reference to the favored nation treatment to be accorded to other countries under the provisions of the treaty with France. Among the countries which will undoubtedly secure the same concessions in Canadian markets as are granted to the produce of France under the treaty are all British colonies, such as the Commonwealth of Australia, which do not now enjoy the British preference; Argentine, Austria-Hungary, Bolivia, Colombia, Denmark, Japan, Persia, Russia, Sweden, Spain and Venezuela. Although some years ago a proclamation was issued including Switzerland in the list of countries to which the advantage of customs entry, granted under the old treaties with France and Japan, there seems to be some doubt in the minds of the authorities at Ottawa as to whether Switzerland is really entitled to favored nation treatment, and the Home authorities, it is understood, have been asked to determine this point. Japan will materially benefit by the French Treaty especially in regard to the duties on silk. Spain and Japan will benefit substantially by the reduced duties on non-sparkling wines, and in other respects several of the countries named will reap substantial tariff advantages in the Canadian market.

Recent reports to the Labor Department indicate that business is fairly active in industrial centres. There is unquestionably, however, a movement for reduction of wages. On the National Transcontinental Railway the wages of the common laborers have been reduced from $2.25 a day to $1.40 to $1.60. This is following the action of the lumber firms, both in Central Canada and in British Columbia, and reductions in other lines are expected. The Geo. Matthews Company, one of the largest packing firms in Ontario, notified its employes at its Hull establishment of a ten per cent. reduction from January 1. While the trend in the direction of reduced wages may continue there is the compensating advantage of a reduction in the price of commodities this being quite noticeable in certain lines in this section this year as compared with twelve months ago.

BANK OF ENGLAND.

The rate of discount of the Bank of England was at 6 per cent. A year ago it was 6 per cent. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities of 48.15 per cent., compared with 85.62 per cent. last week and 39.97 per cent. this week last year. The gain of 12.53 per cent. this week compares with a loss of 4.37 per cent. last week and a gain of 6.37 per cent. a year ago. The statement shows:

		Increase
Reserve	£24,273,000	£ 2,800,000
Circulation	28,948,000	*572,000
Bullion	34,771,351	2,227,745
Other securities	27,764.000	*13.043.000
Public deposits	5,266.000	*2,291.000
Other deposits	45,560.000	*7,577,000
Notes reserve	23,228,000	2,696,000
Gov't securities	16,332.000	500,000

*Decrease.

Meaford, Ont.—Two by-laws were passed here on Jan. 6, one for $15,000 to build a town hall, and one for the granting of $10,000 bonus to Seaman, Kent & Co.

THE BANK OF TORONTO

Report of the 52nd Annual General Meeting

The Fifty-second Annual Meeting of the Stockholders of the Bank of Toronto Was Held at Their Banking House on 8th January, 1908.

The President, Mr. W. H. Beatty, took the chair, the Assistant General Manager, Mr. Joseph Henderson, was requested to act as Secretary, and Messrs. E. M. Chadwick and G. R. Hargraft were appointed scrutineers.

The following report was then read:

The Directors of the Bank of Toronto beg to submit their Fifty-second Annual Report, accompanied by a Statement of the affairs of the Bank.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1906, was		$ 73,048.50
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of	$586,635.05	
Premium received on New Stock	56,470.00	
		$643,105.05
		716,153.55
The sum has been appropriated as follows:		
Dividend No. 102. Two and one-half per cent	$ 99,380.35	
Dividend No. 103. Two and one-half per cent.	99,634.25	
Dividend No. 104. Two and one-half per cent.	99,964.65	
Dividend No. 105. Two and one-half per cent.	99,995.45	
		$398,974.70
Transferred to Officers' Pension Fund		10,000.00
Written off Bank Premises		100,000.00
Transferred to Rest Account from Premium on New Stock		56,470.00
Carried forward to next year		150,708.85
		$716,153.55

REST ACCOUNT.

Balance as on 30th November, 1906	$4,443,530.00
Premium on New Stock	56,470.00
Amount at Credit on 30th November, 1907	$4,500,000.00

The continued expansion of the business of the country developed an urgent demand for money, and the funds of the Bank have been actively employed.

In view of the unsettled financial conditions and the unfavorable harvest prospects, the Directors, while endeavoring to carefully serve the best interests of the Bank's customers, have followed a conservative policy.

During the year the sum of $56,470 was paid in on Capital Account, which now amounts to $4,000,000, and the Rest Account is $4,500,000.

The Directors recommend that the surplus profits, amounting to $150,708.85, be carried forward at the credit of Profit and Loss Account.

During the year six new Branches have been opened, and one closed; the new offices being at St. Lambert, Que., Bradford, Colborne, Hastings, Dundas St., Toronto, and Yonge St., Toronto, the Branch closed being at Rossland, B. C.

The Directors desire to express their deep regret in recording the death of their late colleague, Mr. John Waldie. His counsels were of high value and he was very loyal to the best interests of the Bank. The vacancy thus caused has been filled by the election of the General Manager, Mr. Duncan Coulson, as a member of the Board.

It has again been deemed advisable to write off $100,000 from the sum represented by Bank premises.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT

30th November, 1907

LIABILITIES.

Notes in circulation		$3,686,624 00
Deposits bearing interest	$21,375,033 32	
Deposits not bearing interest	4,032,559 96	
		25,407,593 28
Balances due to other Banks		95,228 12
Quarterly Dividend, payable 2nd December, 1907	99,995 45	
Dividends unpaid	1,138 80	
		101,134 25
		$29,290,597 65
Capital paid up	$ 4,000,000 00	
Rest	4,500,000 00	
Interest Accrued on Deposit Receipts	15,500 00	
Rebate on Notes Discounted	140,500 00	
Balance of Profit and Loss Account carried forward	150,708 85	
		8,806,708 85
		$38,097,288 50

ASSETS.

Gold and Silver Coin on hand	$ 701,985 38	
Dominion Notes on hand	2,698,776 00	
	$3,400,761 38	
Notes of and Cheques on other Banks	1,087,896 49	
Balances due from other banks	647,455 49	
Deposits with Dominion Government for security of Note Circulation	163,000, 00	
Government, Municipal, Railway and other Debentures and Stocks	2,605,806 57	
Call and Short Loans on Stocks and Bonds	1,201,492 31	
		$9,106,412 24
Loans and Bills Discounted	$28,181,665 02	
Overdue Debts (estimated loss provided for)	32,546 34	
		28,214,211 36
Bank Premises		776,664 90
		$38,097,288 50

D. COULSON,
General Manager.

Toronto, 30th November, 1907.

The report was adopted, and the following were elected Directors for the year:

William H. Beatty, William G. Gooderham, Robert Reford, Hon. Charles S. Hyman, Robert Meighen, William Stone, John Macdonald, Lieut.-Col. Albert E. Gooderham, Nicholas Bawlf, Duncan Coulson.

At a meeting of the new board, Mr. William H. Beatty was unanimously re-elected President, and Mr. William G. Gooderham Vice-President.

BOND DEPARTMENT

It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Barrie, Ont.—A by-law to loan $20,000 to the Fleming Aerial Ladder & Motor Vehicle Co. was carried by a large majority, but a by-law to spend $10,000 on cement sidewalk construction was defeated.

Berlin, Ont.—A by-law to raise $30,000 by issuing debentures has been passed by the ratepayers. The street railway by-law also carried.

Beckwith Tp., Ont.—The annual statement issued by the treasurer, A. F. Stewart, gives the total receipts for the year as $14,817.33; the total expenditure $8,868.76, leaving a balance on hand of $5,948.57.

Creemore, Ont.—Jos. Hood, treasurer, has just issued the report for the year dating from Dec. 15, 1906, to Dec. 15, 1907, showing the total receipts to be $7,662.05 ; total expenditure, $6,266.55, leaving a balance cash on hand of $1,355.50.

Carleton Place Ont.—The ratepayers will probably be asked to vote on a by-law to raise $200,000 for the installation of sewerage and waterworks systems.

Dundas, Ont.—A by-law to raise $25,000 for the purpose of building a new High School has been defeated.

Durham, Ont.—The by-law to issue $4,000 5 per cent. 20-year debentures to build a bridge across the Saugeen river has been carried.

Dresden, Ont.—A by-law to loan $19,100, and a bonus of $900, for the establishment of a carriage factory has been carried.

Essex, Ont.—The total receipts for the year 1907, from Jan. 1st to Dec. 16th, are $27,053.56. The total expenditure $27,154.15. The total assets, $83,680.17. The total liabilities $66,821.69.

East Toronto, Ont.—A by-law to raise $10,000 to pay for waterworks improvements was carried on Monday, Jan. 6.

Fort William, Ont.—The annual statement of Treasurer Phillips shows that the cost of running the City of Fort William for the year 1907 was $598,908.33. The total expenditure over estimates is over $11,000, and the credits a little over $2,000. The board of health have an over-expenditure of over $5,000. The finance, an over-expenditure of $2,789.50. The license, police and relief committee have a credit of $1,626.93. The fire, water and light committee have a surplus of $684, but the large sum to be paid over to the water and light commissioners for street lights and hydrants will wipe out this surplus.

Fredericton, N.B.—The total revenue of the province up to October 31st was $969,939.23 ; the total expenditures $960,093.12, leaving a surplus of $9,846.11.

Gananoque, Ont.—The electors have carried a by-law to issue $10,000 debentures to complete and pay for the electric light works.

Humboldt, Sask.—A by-law to spend $7,500 on fire fighting appliances, has been approved of by the ratepayers.

Hespeler, Ont.—The ratepayers have passed a by-law to raise $12,000 for fire protection purposes.

Huntley, Ont.—Treasurer T. E. Argue has issued a statement of Huntley Tp. for the past year, in which it is shown that the total receipts for the year are $14,585.17, the expenditures $12,062.15, leaving a balance on hand of $2,523.

Kingston, Ont.—Two by-laws have been passed by the ratepayers, one to spend $12,000 for road improvements, and one for $3,800 to build a sewer on Queen street.

Kincardine, Ont.—A by-law granting $8,500 for improvements to the Central school has been passed by the ratepayers. Another by-law to raise $5,263,20 on debentures to pay for sidewalks laid during the past year was also passed. Of this amount 70 per cent. is to be paid by the general public and 30 per cent. by the property fronting on the walks.

Killaloe, Ont.—Debentures have been issued for $3,500 5 per cent. 30-years, payable at the Sterling Bank, Killaloe. M. B. Trace, township clerk.

L'Original.—Tenders are wanted, up to Jan. 16, for the purchase of $15,000 5 per cent. 15-years, united Counties of Prescott and Russell, debentures. C. Johnston Abbott, county clerk.

Listowel, Ont.—The annual statement shows a total expenditure of $46,556 ; total receipts $41,908.53, leaving an overdraft of $4,647.47. Current assets, 1907, $15,692.80 ; current liabilities, 1907, $15,466.61 ; excess of assets over liabilities, $226.19.

Lethbridge, Ont.—The ratepayers have approved of a by-law to expend $30,000 for the development of natural gas.

Merrickville, Ont.—The financial statement for the year 1907 for the Village of Merrickville shows the total receipts to be $12,782.40 ; the total expenditure $12,461.95.

Markdale, Ont.—The total receipts for the year dating from Dec. 15, 1906, to Dec. 15, 1907, were $10,465.96 ; the total expenditure $8,916.19 ; cash on hand $1,519.74 ; total assets $15,784.70 ; liabilities $7,612.61 ; excess of assets over liabilities $8,172.09.

Markdale, Ont.—The new council will deal with the matter of the proposed $20,000 waterworks system.

Montreal, Que.—The proposition to buy a 5,000,000-gallon pump has been laid aside by the finance committee and they now propose to install a 12,000,000-gallon pump at an early date.

Niagara Falls, Ont.—The following by-laws have been carried : $15,800 for waterworks improvements ; $5,800 to be spent on garbage disposal ; $23,000 for additional schools.

Neelin, Man.—Tenders are wanted for the sale of $3,000 5½ per cent. 20-years Huntley S. D. debentures. W. M. Easton, secretary-treasurer.

Owen Sound, Ont.—The ratepayers will vote on the following by-laws : One to lend $12,000 to the Tedd Shoe and Leather Co., of Toronto, to locate in this town ; one to loan $15,000 for the establishment of a granite company.

Port Hope, Ont.—The total receipts for the year 1907 were $127,420.53 ; total expenditures $124,164.48 ; balance due Bank of Toronto, 1906, $1,600.02 ; cash on hand $1,656.03.

Portage la Prairie, Man.—A by-law to raise $75,000 for extensions to the waterworks will very likely be submitted to the ratepayers.

Parry Sound, Ont.—The Minister of Public Works was recently interviewed in regard to obtaining Government assistance in extending the drainage systems of Ashland, MacDougall and Donald Townships, the cost of which would be $6,000.

Prince Albert, Sask.—$160,000 worth of city debentures have been sold to the Imperial Bank at 84½. A by-law to raise $50,000 for extending the waterworks system and the electric light plant and also to purchase additional fire-fighting apparatus, has been carried.

Revelstoke, B.C.—The Government has given a grant of $10,000 for the repairing of the Columbia river dam.

St. John, N.B.—$500,000 debentures are to be issued by the city for public improvements.

St. Thomas, Ont.—The by-law to spend $18,000 on a subway under the M.C.R. tracks on Ross street has been carried.

Sturgeon Falls, Ont.—The town are applying to the Ontario Legislature for an act to consolidate the floating debt of the town and to authorize the issue of $30,000 30-year debentures to cover the debt. Jesse Bradford, clerk.

Sarnia, Ont.—The ratepayers have passed a by-law for $6,000 for the extension of the waterworks.

Smith's Falls, Ont.—A by-law to raise $6,500 has been carried.

Toronto, Ont.—The city engineer's report calls for $200,000 for sewerage work.

Uxbridge, Ont.—The financial statement of the town for the year 1907 has just been issued. The receipts for the year are $37,606.55 ; expenditures $33,216.69 ; balance on hand $4,389.86 ; assets $14,163 ; liabilities $13,791.53 ; excess of assets over liabilities $372.40. W. Hamilton, treasurer.

Vancouver, B.C.—The architect has completed the plans for the extension of the jail and a by-law will probably be submitted to the ratepayers to expend the sum of $25,000 on the building.

Victoria, B.C.—A new public school is to be built in this city at a cost of $30,000. On Jan. 16th a by-law to issue $619,000 4 per cent. 50-year waterworks debentures will be submitted to the ratepayers, and another to issue $51,000 4 per cent. 50-years for public refuse incinerator. W. J. Dowler, clerk.

Waterloo, Ont.—The following by-laws have been passed : One for $16,000 to cover the cost of an electric power-distributing plant ; one for $3,900 5½ per cent. 20-year debentures to install a sanitary system in the schools, and for 10,000 5½ per cent. 30-year debentures to extend and improve the sewerage system.

Wingham, Ont.—The Hydro-Electric power plant will be repaired at an outlay of $25,000.

Woodstock, Ont.—The council have decided to wait for the prevalence of more favorable conditions before submitting the new city hall by-law.

Warwick, Ont.—The annual statement for the Township of Warwick gives the total receipts for the year 1907 to be $3 ,671 ; the expenditures $28,996.

Winnipeg, Man.—The plans for the extension of the sewer system, west of Aubrey street, at an estimated cost of $35,000, and for the extension of the Polson avenue sewer from Power street to Sinclair street, at an estimated cost of $21,880, have been submitted by the city engineer. The city intends to spend $85,000 on the construction of various pavements and sewers. Mayor Ashdown has had a conference with several of the city bankers with a view to making arrangements for a temporary loan to meet some of Winnipeg's obligations which will mature shortly.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

L.

METHODS OF WISE WORKERS.

If the man you work for did not have some worthy character the chances are he would not be your employer. Study him. Find out what it is has made him a success. Get "next" to his peculiarities. Every successful concern has a personality behind it which is different. Sometimes the leading spirit is not the proprietor. It may be an employe or a wife, or a sister.

Sometimes you will find that vanity is a strong factor in the makeup of your employer. Don't overdo the work of personality behind it which is different hand, just as if you could not help it, advises Seth Brown, in an article on the subject of "wise workers." Be scientific. Remember that you can do more real good for the man who pays your salary by getting his real viewpoint and following his plan. Egotism may have been a factor of his success, and so long as you serve, render the service which will do the most good.

After you have established confidence you can make use of your influence for the betterment of the house and thereby advance your own interests. Antagonism will never beget confidence. Harmony, a spirit of tolerance and a disposition to sympathize surely will win. Then you can show your real value by suggestion to your employer, which otherwise would be considered as rank presumption on your part. It is absolutely legitimate, and it pays.

Then study his moods at different times. Little things will indicate how he is feeling at any certain moment. Many really good men blunder along, always loaded with the same line of talk and seldom learning the lesson of diplomacy.

Selling goods frequently is 50 per cent. a matter of personality. It is 100 per cent. personality when the buyer can get equal goods at equal price from some one else.

ant factor for study. You may know the details of your work to the limit, but to get a chance to show—to make good—you must get next to the employer and preserve a feeling of confidence and interest which will make your work easier, condone a few failures, and give you a chance to square away and show all the good you possess.

You are selling your service, a commodity which largely is a matter of personality. Estimate it in that light. Study it. Study the personality of your customer or employer—not to hypnotize but to harmonize.

Every man has little fads—things which are dear to his heart. These fads grow in importance each year. They are frequently entirely harmless, but tenderly are cherished by the owner, and the man who rides rough shod over these idols cannot expect that personal admiration and confidence which is the keynote of success.

Don't think that this qualification will take the place of real ability to do work right. Neither will it compensate for that degree of true character which is another absolute essential, but there are many good men who have failed in achieving their full measure of success because they have devoted all their energies in perfecting themselves in the details of the work and have overlooked the necessity of getting a proper field for displaying their talents—making the right connection.

The CANADIAN BANK OF COMMERCE

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House, in Toronto, on Tuesday, the 14th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
Alex. Laird, General Manager.
Toronto, 30th November, 1907.

CANADIAN PACIFIC RAILWAY CO.

ISSUE OF NEW ORDINARY CAPITAL STOCK

NOTICE is hereby given that pursuant to Resolutions passed at the Special General Meeting of Shareholders on 30th December, instant, an issue of $24,336,000 additional Ordinary Capital Stock of the Company, or 243,360 shares of $100 each, has been ordered by the Board of Directors.

The stock will be offered to the Shareholders of record at the closing of the books for the purpose, at par, on the basis of twenty per cent. (or one share in five) of their respective holdings.

The books of the Company will be closed for this purpose in London, New York, and Montreal at 3 p.m. on Monday, January 13th, and re-opened on Monday, 27th January, 1908.

The right to subscribe will expire at 3 p.m. on Wednesday, February 19th, 1908.

Payments will be received at the Bank of Montreal, London, New York or Montreal as follows :

20 p. c. or $20 per share on subscription, on or before February 19th, 1908
20 p. c. or $20 per share April 21st, 1908.
20 p. c. or $20 per share June 19th, 1908.
20 p. c. or $20 per share August 19th, 1908.
20 p. c. or $20 per share October 19th, 1908.

An interest payment of one and one-quarter per cent. will be made in October, 1908, on instalments up to and including that of June 19th, 1908, which have been paid on the due dates, in accordance with the terms of the circular herein referred to. All shares of the issue on which instalments have been paid in full on the due dates will rank for the full dividend accruing for the half year ending December 31st, 1908.

Shareholders may, as a matter of convenience to themselves pay any or all of the instalments before the due dates, and interest at the rate of five per cent. per annum will be allowed on amounts so paid in advance.

A circular containing the terms of subscription and payment and enclosing warrants of subscription will be mailed to the Shareholders after the closing of the books as above stated.

By order of the Board,
CHARLES DRINKWATER Secretary.
Dated at Montreal, 31st December, 1907.

NOTICE
The Toronto & York Radial Railway Company.

The Annual General Meeting of the Shareholders of the Toronto & York Radial Railway Company, for the election of a Board of Directors and the transaction of other business connected with or incident to the undertaking, will be held at the Head Offices of the Company, Toronto Railway Chambers, Toronto, at 11.30 a.m., on Wednesday, the fifth day of February, 1908.

The Transfer Books will be closed from the 22nd day of January to the 5th day of February, 1908, both days inclusive.

J. C. GRACE, Sec'y.-Treasurer.
Toronto, December 31st, 1907.

The Canada North-West Land Company, (Limited)
RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts, and under authority of a resolution of the Directors, a pari passu return of $7.50 per share, of the Capital of the Common Shares of the Company outstanding, will — on or after the fifteenth day of January, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November, 1907, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of January, 1908.

The Transfer Books of the Company will be closed from the 30th day of November, 1907, to the 15th day of January, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, 11th November, 1907.

NOTICE
The TORONTO RAILWAY COMPANY

The Annual General Meeting of the Shareholders of the Toronto Railway Company, for the election of a Board of Directors and the transaction of other business connected with or incident to the undertaking, will be held at the Head Offices of the Company, Toronto Railway Chambers, Toronto, at noon on Wednesday, the fifth day of February, 1908.

The Transfer Books will be closed from the 22nd day of January to the 5th day of February, 1908, both days inclusive.

J. C. GRACE, Sec'y.-Treasurer.
Toronto, December 31st, 1907.

The Ontario Bank

A Special General Meeting of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank on WEDNESDAY, MARCH 4TH, 1908, at 2.30 p.m., for the purpose of considering and, if thought advisable, of passing the following resolution :—

"That the Shareholders hereby approve of the action of the Directors in instituting legal proceedings against the late Directors of the Bank, and hereby authorize the Board of Directors in their judgment and with legal advice, to incur what expense may be necessary and expedient to prosecute the suit, and to use the funds of the Bank for that purpose."

By order of the Board,
A. D. BRAITHWAITE,
General Manager.

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at Dec. 31st, 1907

LIABILITIES.

Notes of Bank in circulation	$ 893,530 00	
Deposits not bearing interest	716,693 37	
Deposits bearing interest (including interest accrued to date)	$3,290,299 92	
Balances due to other Banks in Canada	160,985 02	
Balances due to agents in the United Kingdom	415,246 33	
		$5,476,754 64
Capital Stock, paid up	$1,000,000 00	
Reserve Fund	1,000,000 00	
Rebate on bills discounted	20,459 73	
Dividend No. 12, payable January 2, 1908	20,000 00	
Previous dividends unclaimed	6 00	
Balance of Profit and Loss Account, carried forward	241,532 26	
		$2,281,997 99
		$7,758,752 63

ASSETS.

Specie and Dominion Notes	584,721 10	
Deposit with Dominion Government for security of note circulation	48,200 00	
Notes of and cheques on other Banks	245,429 80	
Balances due from other Banks in Canada	131,817 90	
Balances due from agents in foreign countries	110,982 92	
Railway and other bonds, debentures and securities	676,639 77	
Call loans secured by bonds, debentures and stocks	805,579 62	
		$2,603,371 11
Current loans and discounts	$4,987,368 94	
Notes and bills overdue estimated loss provided for)	2,776 82	
Bank premises, safes and office furniture	165,235 76	
		$5,155,381 52
		$7,758,752 63

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 9, 10, 11 and 12	$ 80,000 00
Written off Bank Premises account	10,000 00
Balance carried forward	241,532 26
	$331,532 26

Dec. 31, 1906, balance at credit account	$183,713 23
Dec. 31, 1907, profits for the year after deducting charges of management, Interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	147,819 03
	$331,532 26

W. D. ROSS, General Manager

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Capital Paid Up	700,000
Reserve Fund	700,000

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Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus, Sir W. C. Macdonald, E. S. Clouston, Hon. R. Mackay, E. B. Greenshields, A. Macnider, C. M. Hays, A. T. Paterson, C. R. Hosmer, Sir R. G. Reid, H. V. Meredith, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm. C. Van Horne, K.C.M.G.

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The Rise in Grain Prices

THE WEST'S FEED WHEAT GAINS IN VALUE.

But the Farmers Hold Back for Higher Prices—The Need of Good Seed for Next Year's Crop—Very Few Good Oats Available—Winnipeg's Statistics—Some Remarks in Regard to the Boosters.

Winnipeg, Jan. 6.—Winnipeg and the west are being lectured by the members of the Community Club, or "boosters." as they call themselves. The campaign outlined at the mass meeting held at the Walker theatre a little over a week ago is being vigorously prosecuted. The daily papers are full of headings and mottoes such as "Cheer up, the worst is over," "when in doubt, talk optimism," and we are exhorted to keep our confidence in the west and not despair. There is something rather ludicrous in this advice, given as it is by men largely interested in the recent real estate speculation. When prices were advancing, they were quite happy, but when stagnation came in land deals they became pessimistic and biamed first the banks for holding back money and secondly the public who refused to rush in and take their real estate off their hands. Soon they accused the western public of pessimism and organized the "booster" club to advertise the advantages of the west and Winnipeg. We do not mean that the present campaign is being run solely by the real estate dealers, for there are some of the most prominent business men supporting the movement, but we do think that the real estate men are the prime movers. They are the very men who have been so downcast during the past six months and consequently have no right to accuse others when they have been themselves the worst offenders. The ordinary man of commerce has had no occasion to feel blue. His business may not be as good as usual, but he knows the depression to be but temporary and that before long he will share in the expansion that is bound to come. The very thing that will prevent it is to boost the price of land and taxes. We have often said the hope of the west is in cheap land and in the same way the hope of Winnipeg is in cheap building sites, low taxes, and low rents. So long as these are extravagantly high, the city cannot expect to attract manufacturers.

It is all very well for the Community Club to advertise the suitability of the city for the various industries, but its members must not at the same time discourage them by asking outrageous prices for property. There has been a great deal of questionable dealing in the case of foreigners coming to the west and falling into the hands of sharps who think only of loading them down with city lots at extreme prices. If the "club" is instrumental in bringing population to the west which will work the farms and till the soil, they are on the right track. But if their object is just to attract men here upon whom they can unload their lands, then they had better not have started their campaign. We must have emigration to till the soil. The success of our western country depends on it. Nevertheless it seems to us there has been too much talk in the recent proceedings, which looks as though the campaign had been started to give a fillip to the depressed real estate values.

It cannot be too strongly impressed on the west that inflated prices and prosperity are not synonymous, but rather the reverse. The man who speculates by buying land and holding it for a rise does nothing to benefit the community. In fact he it is who makes living dear for everyone by forcing up rents and the cost of doing business. He produces nothing, nor does he help in its distribution, for the legitimate brokerage in real estate could be quite well accomplished by three or four firms. Already the expense of living has decreased from what it was a year ago so that those earning salaries are better off to-day than they were when prices were booming and the real estate dealers felt so prosperous. We feel absolutely sure that the grain production of the west will increase very rapidly and with it all lines of business will expand in proportion, but we do not see why real estate prices should be very much higher than at present, much less rise to the tremendous heights some authorities would have us believe.

There are many signs that the west has not stopped growing, even though last year's crop was not a bumper one. The bank clearings at Winnipeg continue to grow, being $569,667,576 for the year 1907, against $504,585,914 for 1906 and $369,868,179 for 1905. These are very large increases and if we go back to 1902 we find them only $188,370,003, showing that each year the volume of business increases. The amount of duty also collected in Winnipeg is an indication of progress. In 1901 it was $974,420 dollars; in 1905 it was $2,704,232; while in 1906 it rose to $3,620,072.

The expansion in manufacturing has also been quite satisfactory, the value of the product for the year 1906 being $18,983,290, the chief branches being the flour and grist mills, which account for a production of $8,809,833. Next in value come the meat packing establishments, followed by logging and lumbering, printing, and foundry and machine works. For the year 1907 it is expected the value of goods manufactured in Winnipeg will amount to as much as $25,000,000. It will be seen, therefore, that the men who are in legitimate businesses in the west have no reason for pessimism, however much the real estate men and the speculators may complain.

The week has been characterized by a big jump in grain prices, which have advanced on heavy buying orders from exporting firms. The low grades have had fully their share of attention and have been in even better demand than the higher grades like one, two or three northern. As is usually the case, not very much business has been done, for farmers and merchants are loth to sell on a rapidly rising market. The car receipts have kept up wonderfully well and the grain inspections show that more than 33 million bushels of wheat alone have already been inspected. Receipts have also been heavy in oats, barley and flax. Stocks in Fort William and Port Arthur on January 3 were 6,395,496 bushels wheat against 5,851,608 bushels wheat last week, an increase of 543,888. Last year at this time the stock of wheat was 2,610,501.

Shipments were 573,015 last week, against 112,865 last year.

There are 1,868,773 bushels oats in store against 563,245 bushels; barley 558,096 against 130,541 last year.

The extraordinary weather still keeps up and it looks as if this winter would beat all records for perfection in climate. There has not really been one extremely cold day up to the present, and no matter what the next two months may have in store for us, the fact remains that we are half through our cold weather without any discomfort whatever. In such a season as this the Canadian northwest has the advantage over all other winter climates and is preferable to any.

With the turn of the year, it behooves all our farmers to see that their seed grain is ready for the spring. It will be necessary to ship wheat into some districts where the crop was completely frozen out, but in most places there will be no difficulty in getting good seed. It requires to be plump wheat, even though a little frozen. Some of the number six grade would make excellent seed because, though frozen, it is large in the berry and would germinate. The feed and feed two grades, however, would not do for seed at all because they are thin and light in the berry and could not be guaranteed to produce a strong plant. In oats there may be more trouble than in wheat to get suitable seed. Nearly all the oats in the west were frosted last year and though they look very nice and make good feed it has been proven by experiments that a very small percentage of frozen oats germinate at all. It is therefore imperative that the farmers do not sow rejected oats or those which were frozen. The question then comes up, where are they to get any other? In the country districts the high grade oats are very scarce and it seems as if the only way to provide them for the farmers is to get them from Fort William from the terminal elevator stocks. This of course will be an expensive matter, as it means a freight rate added on to the cost of the oats. The Minister of Agriculture for Saskatchewan is urging farmers to grow more oats and not put everything in wheat. The oat crops have been profitable the past two seasons, and frost does not damage the value of oats nearly as much as it does wheat. Wheat badly frozen is worth very little while oats damaged by frost are still very valuable for feeding, even though they cannot be used for milling. It is important that the farmers in the west sow good wheat and oats, as the success of the crops may depend on this class of seed used. We would, therefore, like to see the matter taken up without delay by the proper authorities.

THE COBALT OUTPUT.

The Post's Figures Considered—Views of Two Mining Experts.

As was to be expected, The Financial Post's estimate of the value of the Cobalt production for the year 1907 in our special review number last week has caused much comment. We placed it at $5,650,000 approximately. The estimate can only be approximate and was possibly on the conservative side. We print the following letter from Mr. H. G. V. Adler, A.R.S.M., formerly manager of the Foster Mine:

The Editor, The Financial Post of Canada, Toronto,

Sir,—I beg to take issue with your figures for the Cobalt output for 1907, as published in your issue of Jan. 4th. I agree with your policy of conservatism in estimating the returns, but regret that faulty arithmetic leads you to understate values.

For the first nine months the returns are—vide your article:

9,257 tons silver contents, 7,000,000 ounces, value $4,3000,000; average per ton slightly over 750 oz.

For the last three months the figures would be, at the same average:

4,825 tons, 3,620,000 oz., at your value of 55c per oz., about $2,000,000, or a total value for the year of $6,300,000, in place of the $5,650,000 in your statement.

Further, your average price of silver for the past three months is not correct.

The optical figures give an average of 58.57c per oz., which will further increase the value of the shipments for that period by $130,000, bringing the gross value of the Cobalt output—taken on the same basis as in your return—to $6,430,000.

Mr. Adler is quite in error in speaking of "faulty arithmetic." He misapprehends the trend of our calculation, which was not a simple arithmetical equation, but in arriving at the estimate we made allowances for the silver output of the rest of the province, which, though small, is still included in $4,300,000, and in the price of silver as applied to the period of the largest output from Cobalt. We believe our estimate of the price of silver as applied to the higher producing months will prove correct. Thus, in November when silver was low, Cobalt produced 2,473 tons, or nearly double of October and August, which were the next highest producing months. In November the La Rose mine alone produced 1,667 tons. These were marketed at very low prices. Moreover, La Rose was shipping from its dump, and the values, as a whole, were not of high grade. We think they more than off-set the low grade output of Coniagas in July. Mr. Frank Loring estimates the Cobalt output approximately at 10,000,000 ounces. The value all depends on the distribution of the price of silver. We are still inclined to think that our estimate is as close to the mark as these two authorities.

The Mining Department of the Ontario Government will be able to throw more light on the subject in course of time. The figures meanwhile, as we indicated, are in the nature of estimates only, but the previous oft-repeated statement of Cobalt producing $10,000,000 or $12,000,000 in 1907 is away beyond the actual result.

The shipments for the week ending January 4th were:

	Lbs.
La Rose	104,910
Nipissing	54.410
Townsite	45,100
Total	204,420

Shipments for year 1907 were:—

	lbs.
La Rose	5,698,006
Coniagas	4,797,550
Nipissing	4,829,949
O'Brien	2,731,496
Buffalo	2,344,300
Trethewey	1,510,138
Silver Queen	957,148
McKinley-Darragh	1,369,870
Foster	691.800
Kerr Lake	644,890
Temiskaming	345,111
Townsite	286,430
Nova Scotia	493,000
Hudson Bay	298,670
Green Meehan	196,790
Cobalt Central	141,877
Right of Way	258,220
Drummond	108,920
City of Cobalt	101,230
Colonial	74,250
University	61,385
Silver Leaf	93,618
Red Rock	40.000
Imperial	37,530
King Edward	62.250
Total pounds	28,164,428
Total tons	14,082.21

BANK NOTES.

The following changes have taken place in the staff of the Bank of Montreal: Mr. W. S. Jones, of Calgary branch, to be accountant at Raymond. Mr. W. E. Duthie, acting sub-agent at Chilliwack, to be sub-agent at that branch. Mr. G. P. V. Dodwell will act and sign for the accountant at Hartland temporarily. Mr. F. A. Macrae, acting accountant at New Westminster, to be accountant at that branch.

The following changes in staff are reported by the Royal Bank: Mr. W. H. McDunough, late manager of Ottawa market branch, to be manager of Westmount branch. Mr. C. C. MacRae, late manager at Welland, to be manager at Vernon, B.C.

Major James Cooper Mason, manager of the Toronto branch of the Home Bank, has been appointed assistant manager. Mr. John Adair, formerly of the Bank of Commerce in Winnipeg, is appointed manager of the branch of the Home Bank in Cannington, Ont. Mr. W. C. B. Manson, formerly manager of the Home Bank branch at Belle River, takes charge of the branch in Fernie, B. C.

Hon. John Sharples, M.L.C., of Quebec, president of the Union Bank of Canada, has been made a Knight of St. Gregory the Great by the Pope in consideration of his establishment of a children's ward in Hotel Dieu Hospital and of other services to the cause of charity.

CHEAP MONEY EXPECTED.

The London Statist says: In considering the outlook for rates in 1908, we must recollect that for the past two years the United States has taken about one-half the world's total supply of new gold—about £40,000,000 out of about £80,000,000 per annum. In 1908 it is not likely to take anything like this figure, indeed, on balance, it may absorb none of the new gold. Thus in the coming year the rest of the world may have available nearly £80,000,000 of new gold in place of only £40,000,000 in the past two years. Such an addition to the supplies of gold, especially with a moderate contraction in trade, will doubtless cause a large accumulation of the metal in the international markets of London, Paris and Berlin. In brief, we anticipate that from about the first or second week in January a fall in discount rates may begin, and that it will continue with intervals of firmness until very low rates are reached.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, Jan. 10. Ask	Bid	Friday, Jan. 10. Ask	Bid	Range for week ending Jan. 9, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	182	179		160	°160½	162½	160	162½	100
50	3,808,597			4,833,457	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.		265	220	218	216½	218	216½	218	164
100	2,470,360			2,470,360	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.		215		190	190	190	190	190	5
100	4,867,880			4,867,880	1st Nov.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	229¾	228	210	215	°215	215	°214½	215	38
100	6,000,000			4,000,000	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	170	168	157	154	°155	156	155	°156	46
100	1,000,000			1,000,000	1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.		192							
100	3,371,980			3,371,980	1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.			198½	198	°188	199	°188	199	50
100	14,400,000			11,000,000	1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	256½	256⅛			°232	237	°232	237	74
100	3,000,000			5,250,000	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	300	288		273	°275¼	°275¼	°275¼	°275¼	19
100	3,000,000			3,000,000	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	221							
100	2,500,000			1,250,000	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.			125	120	120	120	120	120	7
100	3,900,000			4,390,000	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	242½		122		218¼	°218¼	°218¼	218¼	1
100	3,000,000				16th Nov.	q. 1½	Sovereign	155¼	133	118	July	95	June			100¼	99	100	100¼	°99¾	100	127½
50	1,559,675			1,659,675	1st Dec.	q. 3	Standard	250¼	223	230¼	Feb.	210	Dec.	230			216					
100	4,000,000			4,500,000	1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.					206	206	206	206	40
100	4,352,310			2,000,000	1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	140	139			124¼	125¾	124	124	75
100	3,136,100			1,700,000	1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	154	150	125						
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	192½	191¾			157½	158¾	157	157	584
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.			39½	39¼	36	38¾	35½	38¾	867
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.									
100	1,350,000		600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.		100			°99¾	°100	°99¾	°100	7
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	21	Nov.	48	45¼							
100		5,000,000			15th Oct.	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.	90	*84½							
100	6,395,500	3,274,300	20,030,500		1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70¼	Nov.	95	92¾		80	°80	°80	79½	80	170
100	6,000,000		7,500,000				Mexico Tramway Co.			61	July	57	Jan.									
100	14,000,000	7,000,000	51,865,000		15th Oct	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.	133	131	93	92½	81	90¼	81	90¼	990
100	9,000,000		2,473,333	521,770	1st Nov.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	231¼	230		189	186	191	186	191	647
100	840,000			87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.				*189	°96	°96	93	93	126
100	7,938,900		10,385,000		15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	31	29							
100	3,132,000		323,146	362,500	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	48½	Nov.	83	82¼	66	65	°64	65½	63	65	144
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	48	47	36½		°34½	37	34	37	1,190
100	751,000			101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125				°115	°115	°115	°115	3
100	8,026,637		6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138¼	Jan.	94	Oct.	139	137¾	120	119¼	112¼	116¾	112¼	116	1,278
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅜	Jan.	9	Oct.	30	28	11½	10	9¾	10¼	9	10¼	227
100	8,000,000		3,613,373	2,130,708	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	115	114½	98¼	97¾	97¼	99	97¼	98	253
100	9,000,000	2,600,000	6,993,000		1st Jan.	q. 1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.									
100	1,164,000		720,000	124,781	10th Oct.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Nov.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	108	107	87	86	85½	87	85	87	1,360
100	4,500,000		5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.			125		125	125	124	°124	294
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	145		131		127½	130	127½	130	126
50	2,794,700			2,231,991	1st Nov	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.		204		*182½	182½	183½	182	*183½	186
100	41,380,400				1st Jan.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	73¾	73¼	60½	59¾	53⅞	59½	53⅞	59¼	1,981
100		50,000,000		727,547	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	70	69¾	64	63	°62	65½	62	63½	593
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	55	54¾	51	50½	48	50	48	49½	773
100	17,000,000		8,464,000	1,201,158	15th Nov.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	93¼	92¾	87¾	87⅛	86¼	87	85	87	2,659
100	3,300,000		1,000,000	518,057	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.		158							
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	136		103	100	°96	100½	°96	100½	225
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	24	23¾			14¾	15¾	14¾	15¾	868
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	66	64½			44	50	44	49¼	298
100	15,000,000		5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.		63		43	39½	42	39½	42	90
100		3,000,000			1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.			92	89½	92	92	92	92	19
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common			47	Oct.	42	Aug.			44						
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	101	*98	80	78	78½	79	78½	79	208
100	2,000,000		1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	94			77½	72	78	72	78	580
100		1,500,000			2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.		*109			103	105¼	103	105	268
100	700,000			227,417	8th July	int. 2½	Montreal Steel	114	97	98½	Feb.	75	Dec.	*100	98½		80					
100		800,000			8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.		*			92	93	92	92	77
5	6,000,000			15,577	20th Oct.	q. 3	a Nipissing Mines Co.			15	Jan.	5½	Nov.				*7	*7	7⅜	*6⅞	*7½	1,560
100	4,987,600		3,752,000	2,617,051	15th Oct.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	73	71	61	60¾	55¼	61	55¼	60	917
100		1,030,000			15th Oct,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.					109½	109½	109½	109½	10
100	1,250,000		1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour										250					
100		2,000,000			1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.					114	114	114	114	34

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Jan.	3	British North America	155	148¼	149		152¾
100	3,000,000		2,000,000	1st Jan. q.	2	Eastern Townships	162½	150	151		150
100	2,500,000		2,000,000	1st Dec. q.	2	Hochelaga	159¼	134	137		136
30	1,799,910		750,000	1st Dec. q.	1¾	Nationale	120	120			120
100	709,380		1,195,428	1st Jan. q.	3	New Brunswick	272	270			272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan. s.	3	Agricultural Loan	122	122			122
100	1,004,000	3,138,798	515,000	2nd Jan. s.	3½	Canada Landed	125	113½	118	116	115
10	6,000,000	13,857,807	2,450,000	1st Jan. s.	3	Canada Permanent	126½	111½		121	117
100	1,500,000	4,673,890	1,050,000	1st Jan. q.	2	Central Canada	165	150		160	160
10	2,398,701	p 2,456,900 / d 147,413	119,808	1st Jan. s.	3	Col. Investment, preferred	80	55		60	62
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	71½	70		70	70
100	1,100,000	1,671,417	504,080	2nd Jan. s.	3	Hamilton Provident	124	120	120		
50	1,900,000	5,271,479	1,600,000	2nd Jan. s.	4½	Huron and Erie	186	174½		174	175
100	735,481	547,746	78,720	2nd Jan. s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd Jan. s.	3	Landed Banking	124	122		121	124
50	1,000,000	2,243,355	264,310	2nd Jan. s.	3	London and Canadian Loan	108½	100	100		100
50	686,891	518,919	134,000	1st Jan. s.	3	London Loan and Savings					119
25	500,000		438,096	15th Sept. s.	3½ plus ½	Montreal Loan	136	130¼			131
100	1,000,000		450,000	2nd Jan. q.	1¾	National Trust	160	157	150		145
50	1,200,000	1,594,326	685,000	2nd Jan. s.	3¼	Ontario Loan and Debenture	135	130			158
40	373,720	119,260	82,500	2nd Jan. s.	2½ plus ½	Real Estate Loan	87	85			130½
											85
100	1,000,000		375,000	2nd Jan. s.	3¾	Toronto General Trusts	150	140			
50	724,550	1,274,108	305,000	2nd Jan. s.	3	Toronto Mortgage Co	111	105		102	145
											104

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Jan. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		passed		British America Assurance					97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 Dec. q	1	Canadian Col. Cotton	55	50			50
400	1,000,000		44,865	1st Jan. q.	4	Canada Life Assurance	155	155			155
100	3,000,000			Nov q.	1	Canadian Converters, Limited	62	57			59¾
100	500,000		46,333	1st Jan. q.	2	Canadian Salt					108
12½	733,841			a		Canada North-West Land					435
100	565,000		30,000			City Dairy	38	35	30		33
100	346,350			2nd Jan.	1¾	City Dairy, preferred	90	80		80	°85
100	100,000			1st Jan. q.	3¾	Confederation Life Association					285
100	4,000,000		1,800,000	2nd Jan. q.	2½	Crows Nest Pass Coal Co.	310	°260			275
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	120¼	100	115	•	110
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd.					
100	450,000			1st Jan. q.	1½	Imperial Life Assurance	150	150			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	60	60			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Nov. s.	3	Laurentide Paper	93½	80			102
100		1,200,000		1st Jan. q.	1¾	Laurentide Paper, preferred	110	98			106
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric					89¾
40	531,792	b 500,000		30th June s.	3¾	London Street					97¼
100	3,000,000	b 350,000		15th Dec. q.	1¾	Montreal Cotton	128	103¼	115		105
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	163	130		135	140
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	126¼	105		105	°108
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto				75	80
100	998,200	500,000	230,564	2nd Jan. q.	2½	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.	58	45		57⅝	°55
20	1,500,000	1,000,000		passed		Western Assurance					96

NOTE.—s means semi-annually; q.—quarterly plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week Ending January 18th.

Annual Meetings.

Jan 14—Bank of Commerce.
Niagara Navigation Co.
Victoria Harbor Lumber Co.

Jan. 15—United Empire Bank.

Jan. 16—Dominion Oilcloth Co.
Guarantee Co., of North America.
Cobalt Chief Silver Mining Co.

Dividends Payable.

Jan. 15—Bell Telephone Co., 2q.
Canadian Northwest Land, $7.50, return of capital.
Dominion Telegraph Co., 1½q.
Dominion Textile pref. 1¾q.
Montreal Telegraph Co. 2q.
Nova Scotia Steel, com., 1½q.
Nova Scotia Steel pref., 2q.

CANADIAN NORTHERN.

For the first week of the new year Canadian Northern made a gain of $34,100 in gross earnings. The increase since July 1st, is $7,425,900, or 35.64 per cent. The increase in net for the first five months of the fiscal year was $176,500. The gross for the first week in January shows a slackening off compared with the previous weeks. The Canadian Northern is now entering the period when its gains in gross and net should be considerable.

Mr. William Mackenzie, president of the Canadian Northern, returned yesterday, after an absence of several months in London. The statement was sent out from Winnipeg that he had secured $16,000,000 for new capital, but this figure was immediately denied at headquarters. Mr. Mackenzie was successful in securing several millions for equipment and improvements, as pointed out a few weeks ago in The Financial Post. He looks for an improvement in the London money market.

THE BOND MARKET

Week Ending January 10, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Jan 9
Bell Telephone Co.	5	106	100			$
Can. Colored Cotton Mills Co.	6	98	92¼			
Commercial Cable Co.	4	95	89			
Dominion Coal Co.	5	100	90	92		10,000
Dominion Cotton Mills Co.	6	96	90			5,000
Dominion Iron & Steel Co.	5	80½	64½		70	12,000
Dominion Textile Co., Series A.	6	92½	80	90	83	
Do. Do. Series B.	6	92	80	90	83	
Do. Do. Series C.	6	92½	79	86	85	
Do. Do. Series D.	6	92½	80			
Electrical Development Co.	5	84	72			
Halifax Electric Tramway Co.	5	103	99¾			
Havana Electric Railway Co.	5	86	83¾	90		
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97			
Lake of the Woods Milling Co.	6	108	100		100	1,000
Laurentide Paper Co.	6	110	104			
Magdalen Islands	6	94	92½			
Mexican Electric Light Co.	5	78½	70½		74¾	65,000
Mexican Light & Power Co.	5	84⅛	76⅛		83¼	80,000
Montreal Light, Heat & Power Co.	4½	99¾	90			
Montreal Street Railway Co.	4½	104½	97			1,500
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106		103½	1,000
Do. Do. Do. Cons. Mtg.	6	102½	98	101½	98½	
Ogilvie Flour Mills Co.	6	119¾	105	112		
Price Bros. Co.	6	105	100½			
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞		74½	44,500
St. John Railway	5	104	103½			
Sao Paulo Tramway L. & P. Co.	5	95	90			12,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½		99⅛	9,000
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

BANK CLEARINGS.

The bank clearings for the week ending January 9 are beginning to overcome the previous general decreases. While Montreal lags severely behind last year, Toronto and Winnipeg make most material gains. Halifax loses heavily, possibly owing to the shipping business being less, and St. John is affected slightly. Calgary and Edmonton are most encouraging:

	1908	1907
Montreal	$28,814,888	$32,399,028
Toronto	26,844,513	25,050,672
Winnipeg	14,096,302	12,295,193
Vancouver	3,676,844	
Ottawa	3,187,755	3,240,236
Halifax	1,898,931	2,385,470
Hamilton	1,954,658	1,719,622
St. John	1,501,614	1,555,268
London	1,706,175	1,679,012
Victoria	895,973	825,916
Calgary	1,256,658	1,278,369
Edmonton	1,313,181	745,686

CURB QUOTATIONS.

Week Ending January 10, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending Jan. 9 High	Low	Sales	Closing bid Jan. 10
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00					
Cobalt Silver Queen.	1,500,000	1.00	58	.11	.10½	500	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	.77	.73	1,425	
Coniagas	4,000,000	5.00	40				
Foster Cobalt Mining Co.	1,000,000	1.00	40	4.00	4.00	175	
Green-Meehan Mining Co.	1,500,000	1.00	40	.65	.63	175	
Kerr Lake Mining Co.	3,000,000	5.00	52	.13½	.11	3,500	
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				.11
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00					
Peterson Lake	2,500,000	1.00	225	.26	.25	4,700	.11½
Red Rock Silver Mining Co.	1,000,000	1.00	30	.12½	.12	1,000	
Rothschild Cobalt Co.	500,000	1.00	40	.15	.15	1,000	
Silver Leaf Mining Co.	5,000,000	1.00	40				
Temiscaming Mining Co.	2,500,000	1.00	210	.10	.9½	3,400	.9
Trethewey	1,000,000	1.00	40	.98	.98	500	
University Mines	1,000,000	10.00	56	.55	.52	925	.51½
Cobalt Central Mines Co.	4,750 00	1.00	772				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,141,300	822,200			
Consolidated Rubber Stock, Pref.		2,600,000b	.77	.82	.79½
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000		.82	.76 & int.
Dominion Park Bonds	400,000	250,000		.82	
Illinois Traction Com.	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b		.30	.22
Rogers, Wm. A., Com.	750,000	900,999			
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	937,000	d 52,000			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,0[illegible]				
Western Bank of Canada	555,0[illegible]				

d Debentures b Bonds